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FdS-264

FEBRUARY 1977

FEED Situation

FEB 24 1977

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1.--CORN: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS SEPT. 30		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	667	5,641	1	6,309	3,997	390	4,387	796	5,183	408	718	1,126
1972/73	1,126	5,573	1	6,700	4,304	429	4,733	1,258	5,991	537	172	709
1973/74	709	5,647	1	6,357	4,183	448	4,631	1,243	5,874	475	8	483
1974/75	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359	0	359
1975/76 2/	359	5,797	2	6,158	3,558	491	4,049	1,711	5,760	398	0	398
1976/77 *	398	6,216	1	6,615	3,725 (+,-150)	516	4,241 (+,-150)	1,650 (+,-100)	5,891 (+,-100)	724	0	724 (+,-100)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES					GOVT. PRICE SUPPORT OPERATIONS	
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	CHICAGO NO. 2 YELLOW	OMAHA NO. 2 YELLOW	GULF PORTS NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1971/72	90.2	14.1	74.1	64.0	88.1	1.08	1.23	1.23	1.34	1.05	.16	893
1972/73	88.1	24.4	67.0	57.4	97.1	1.57	1.91	1.80	2.17	1.05	0	1,469
1973/74	88.7	6.0	71.9	61.9	91.2	2.55	2.95	2.79	3.11	1.05	0	910
1974/75	5/	0	77.8	65.4	71.4	3.03	3.12	3.05	3.26	1.10	0	244 7/
1975/76 2/	5/	0	78.2	67.2	86.2	2.54	2.75	2.66	2.91	1.10	0	90 7/
1976/77 *	5/	0	84.1	71.1	87.4	2.23 6/	2.45 6/	2.30 6/	2.66 6/	1.50	0	171 7/ Est.

1/ UNDER LOAN TO OR OWNED BY CCC; INCLUDES CCC'S UNCOMMITTED INVENTORY IN 1971 AND 1972; TOTAL INVENTORY IN 1973 TO DATE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ AVERAGE EARNED ON TOTAL CORN PRODUCED. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * FORCAST BASED ON JANUARY 1977 INDICATIONS.

In This Issue

	Page
Total Feeds	5
Corn	7
White Corn	9
Sorghum	9
Oats and Barley	9
High Protein Feed	11
Hay and other Roughage Feeds	11
Index of Tables	34

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The *Feed Situation* is published in February, May, September and November.

SUMMARY

Prices of corn, sorghum, and barley are running a little below last year's levels, reflecting larger supplies and prospects of some buildup in stocks at the end of 1976/77. On the other hand, oats are in tight supply and prices are running above year-earlier levels. Feed markets are expected to support a seasonal rise in prices over the next few months, at least until prospects for 1977 production and demand begin to influence markets. The final estimate of 1976 feed grain crops was a record large 212 million short tons, 4 percent more than 1975 production and 2 percent above the previous record in 1971. The corn crop topped the 6 billion bushel mark for the first time, totaling 6.2 billion bushels, 7 percent more than in 1975. Sorghum, barley, and oat crops all were smaller than in 1975.

The 1976/77 feed grain supply is 232 million tons, 5 percent more than in 1975/76. Domestic use is expected to be larger than last year, mainly because of an increase of about 3 percent expected in livestock and poultry feeding. Exports of all feed grains have been extremely heavy so far this year and are projected to nearly match last year's record 55 million short tons. Because of strong European demand caused by last summer's drought, corn exports in 1976/77 are expected to approach the 1.7 billion bushel record of 1975/76.

January 1 supplies of feed grains were 7 percent larger than a year earlier. Apparent feeding in October-December was somewhat smaller than had been expected. But frigid temperatures since the first of the year, expected increases in livestock and poultry feeding, and reduced availability of protein feed point to feeding increases in the rest of the 1976/77 feeding year. Feeding of sorghum, oats, and barley may be down or little changed, and feeding of corn for all of 1976/77 may be in the range of 3.6 to 3.9 billion bushels, compared to 3.6 billion in 1975/76. Combined domestic use and exports of corn in 1976/77 is not expected to quite match production, indicating carryout stocks in the 600- to 800-million bushel range, up from 400 million last fall.

Smaller initial supplies of hay and forages along with early heavy feeding stemming from dry pastures last fall and frigid temperatures since the first of the year are leading to record prices for harvested roughages. High prices of oilseed meals and hay in relation to prices of most feed grains favor grain feeding over oilseed meals and roughages to the extent practical in feed rations.

Farmers' early intentions point to little change from last year in corn acreage, a 15-percent increase for barley, a slight increase for oats, but

an 8-percent reduction for sorghum. If these intentions are carried out, plantings of the four major feed grains combined would be little different from 1976 plantings. However, acreages actually planted often vary from early intentions with changes in weather, overall economic conditions, availability of production inputs, farm programs, and the effects of the January report itself on farmers' actions. However, with soybean prices running strong relative to corn prices, there may be some shift of corn acreage to beans. Another appraisal of Prospective Plantings will be reported April 14.

Many areas of the grain belt are short on soil moisture reserves. Consequently, weather during the planting and growing season will be critical for 1977 crops.

Approved by the Outlook and Situation Board
February 10, 1977

Feed grains January 1 prospective plantings with comparisons

Crop of—	Prospective		June 1 forecast	Jan. 1 (following year)
	Jan. 1	March 1		
	Million acres	*Million acres*	*Million acres*	*Million acres*
Corn				
1972	71.2	68.5	66.8	66.8
1973	71.5	71.6	72.5	71.6
1974	78.8	78.8	77.7	77.7
1975	77.4	75.3	77.5	77.9
1976	80.8	[1]82.7	84.1	84.1
1977	84.5			
Sorghum				
1972	19.8	18.4	17.4	17.5
1973	19.1	17.5	19.5	19.3
1974	19.6	19.0	17.8	17.7
1975	19.4	18.9	18.2	18.3
1976	18.6	[1]17.9	18.4	18.6
1977	17.1			
Oats				
1972	21.1	21.0	20.5	20.3
1973	20.5	20.5	19.4	19.2
1974	19.0	18.9	18.3	18.0
1975	17.5	18.2	17.4	17.4
1976	17.1	[1]16.8	17.6	17.5
1977	17.8			
Barley				
1972	10.1	10.4	10.5	10.6
1973	10.5	11.0	11.4	11.3
1974	9.6	9.5	9.2	9.0
1975	9.8	10.2	9.6	9.5
1976	9.5	[1]9.2	9.2	9.3
1977	10.7			
Total feed grains				
1972	122.2	118.3	115.2	115.2
1973	121.6	120.6	122.8	121.4
1974	127.0	126.2	123.0	122.6
1975	124.1	122.6	122.7	123.1
1976	126.0	[1]126.6	129.3	129.5
1977	130.2			

[1] April 1.

Feed concentrates consumed by livestock and poultry

	Year beginning October[1]		
	1974	1975	1976*
	Million tons	*Million tons*	*Million tons*
Annually:			
Concentrates			
Supply	224.1	259.0	273.4
Fed			
Feed grains	115.2	127.1	131.5
Wheat	1.9	1.6	5.5
Rye	.2	.2	.2
By product feeds	32.5	36.6	35.8
Total, fed	149.8	165.5	173.0
	Million	*Million*	*Million*
Grain-consuming animal units (GCAU's)[3]			
Dairy cattle	12.5	12.4	12.1
Cattle on feed	15.4	19.6	19.1
Other cattle	5.6	5.2	5.0
Hogs	17.6	17.3	19.8
Poultry	17.2	17.3	18.1
Other livestock	1.5	1.5	1.6
Total	69.8	73.3	75.7
	Tons	*Tons*	*Tons*
Concentrates fed per GCAU	2.15	2.26	2.29
	Million tons	*Million tons*	*Million tons*
Periods:			
Concentrates fed			
Oct.-Dec.	51.1	51.3	50.2
Jan.-Mar.	42.9	50.0	
Apr.-May	20.7	24.8	
June-Sept.	35.1	39.6	
Total, year[4]	149.8	165.5	

[1] Exept oat and barley supplies which start June 1. [2] Preliminary. [3] Livestock and poultry fed during the October-September feeding year weighted by relative consumption of grain and other concentrates; 1 unit is equal to 1 milk cow. [4] Periods may not add due to implied negative wheat feeding in some periods. *Forecast January 1977.

FEED SITUATION

TOTAL FEEDS

The feed grain supply for 1976/77 is 231.9 million short tons, 5 percent larger than the 1975/76 supply. Use for domestic feeding is estimated at 126 to 136 million short tons, compared with 127.6 million in 1975/76. Domestic use for food, seed, and industrial uses is estimated at 20 million tons, an increase of 1 million. Exports are expected to be in the range of 49 to 57 million short tons, compared with 53.3 million in 1975/76. Disappearance at these levels would leave carryover stocks of 23 to 31 million tons at the end of 1976/77, up from 19.1 million tons the year before.

Severe Winter Affects Feeding Rates

Much of the Nation has been hit by an "old fashioned" winter with cooler-than-normal temperatures beginning in October for the eastern part of the country. This is perhaps the coldest winter since 1962/63, when January-mid-March temperatures were at 10-15 degrees F below normal.

A severe winter has a number of impacts on livestock feeding:

1. Some additional demand for harvested feed is generated when pasture and range conditions have been poor.

2. Poorer feed conversions as animals use more energy to maintain body metabolism. Moreover, longer feeding periods are required for animals to reach market weights.

3. More than the usual loss of new-born animals, especially in unprotected areas. This prospect has longer range implications for feed use.

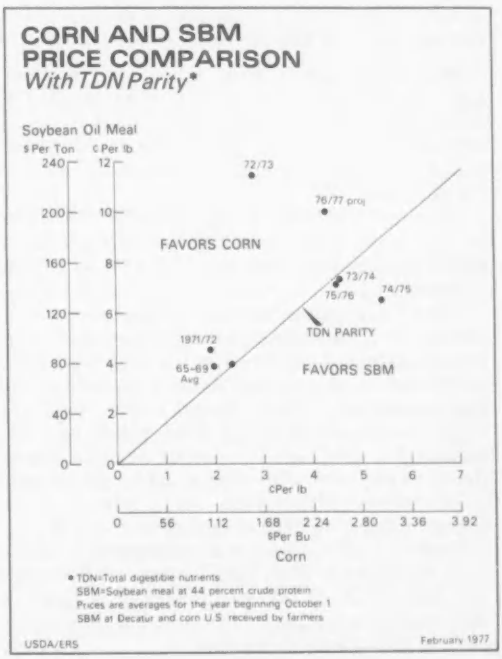
Higher Feed Use Expected in 1976/77

Livestock and poultry feeding is expected to increase in total in 1976/77, reflecting rising livestock output and the larger supply of corn. The 1976 corn crop was 6,216 million bushels, 8 percent above the previous record high output in 1975. The increase in the corn supply was about 10 times as much as the reduction in the supply of the three other principal feed grains combined. A moderate increase in domestic feeding of wheat accounted for virtually all of the remainder of the expected increase in feeding. Domestic use of byproduct feed concentrates other than grain protein feeds in 1976/77 is expected to be smaller than in 1975/76.

There will be changes in numbers and relative importance in the feeding total among the animals and poultry fed, in the makeup of some feeding rations, and in feeding rates.

Despite generally lower livestock-feed price ratios, concentrate feeding will probably increase in 1976/77 and could total about 173 million tons, up 5 percent from a year earlier. More feed concentrates are expected to be used in production of fed beef, pork, eggs, broilers, and dairy products, but less in turkey production.

Because prices of oilseed meals are high in relation to prices of feed grains, grains likely will be favored over oilseed meals to the extent practical in providing nutritive requirements in feed rations. Also, total protein requirements for animals on feed likely will be lower than in 1975/76



because young pigs will be a smaller portion of the hog inventory.

Wheat feeding, always small in relation to total grain feeding, likely will be moderately larger than in 1975/76 because wheat prices are competitive with corn prices in some areas. Early heavy feeding of hay and forages stemming from dry pastures last fall and frigid temperatures since the first of the year, have cut into this year's smaller supplies. The unusually severe weather that began in January also will contribute to an increase in feed requirements.

Thus, the national feed ration for 1976/77 will contain more grain but less oilseed meal, hay, and pasture roughage feeds. The number of animals fed in 1976/77, measured in grain-consuming animal units (GCAU's), is estimated up 3 percent, a smaller increase than that expected in feeding of grains and other concentrates. Concentrates fed per GCAU are not expected to change much from the 2.3 tons per animal in 1975/76.

Mainly because the cattle inventory is 4 percent smaller than a year ago, the grain-and-roughage-consuming animal units (GRCAU's) will likely total 85 million in 1976/77, down about 1 percent. This reflects the net effect of a 2-percent increase in grain-consuming animal units (GCAU's) and a 2-percent drop in roughage consuming animal units (RCAU's). Total feed unit consumption per GRCAU probably will fall slightly from the 5.04 tons in 1975/76.

World Grain Crop Record

World coarse grain (corn, barley, oats, sorghum, and rye) 1976 production is estimated at a record 687 million metric tons, up from 1975 production of 633 million. World wheat production in 1976 is estimated at around 407 million metric tons, up from 349 million in 1975.

Weather conditions are generally favorable for spring crops in the principal growing areas of Argentina, Brazil, and South Africa as harvest draws near.

The 1976/77 Argentine corn crop is estimated at around 7 million tons (276 million bushels), up 20 percent over last year's. Plantings of corn to be harvested in March and April 1977 were not as large as earlier believed. Brazil's corn production for 1977 is estimated at 20 million metric tons (787 million bushels), up 16 percent over last year. Heavy rains have alleviated a persistent drought in northeastern Brazil while heavy rains in northwestern Argentina have caused some flooding.

South Africa's corn crop is projected at 9 million tons, up about a fifth from last year's depressed crop. Optimism for this year's harvest is based on reports that growing conditions are excellent in parts of the country's corn belt.

World coarse grain trade for 1976/77 (excluding intra-EC trade) is projected at 79 million metric tons, up 4 percent from last year. The United States' principal competitors (Canada, Australia, Argentina, South Africa, Thailand, and Brazil) will account for about one-fourth the 1976/77 trade and the United States, 65 percent. The principal competitors' share of trade will be down some from last year and the U.S. share somewhat larger.

Little Change Indicated in 1977 Planting Intentions

Growers are apparently taking both weather and economic conditions into account in making their 1977 cropping decisions. As of January 1, farmers reported their planting intentions for feed grains at about 130 million acres, about the same as last year's plantings. Intentions for corn were little changed from 1976 plantings, intentions for barley and oats were up 15 and 2 percent, respectively, and for sorghum were down 8 percent. Growers in the Northern Plains appear to be shifting to oats and barley in lieu of wheat. The decrease in sorghum was greatest in the Southern Plains where cotton may be a more profitable opportunity. Also, the switch from irrigated sorghum to corn appears to be continuing in Texas.

Actual plantings may differ considerably from these indications because of changes in farmers' views of their planting alternatives between the first of the year and planting time. Such differences might be due to developments in weather or general economic conditions, availability of production inputs, farm programs, or from the results of the January 1 planting prospects themselves.

Planted Acreage

	1975	1976	Indicated 1977[1]
	Million Acres	*Million Acres*	*Million Acres*
Corn	78.1	84.1	84.5
Sorghum	18.3	18.6	17.1
Oats	17.4	17.5	17.8
Barley	9.5	9.3	10.7
Total	123.3	129.5	130.2
Wheat			
Winter	56.2	57.7	55.8
Durum	4.8	4.7	2.9
Other Spring	14.1	17.8	16.0
Total	75.1	80.2	74.7
Soybeans	54.7	50.3	53.1
Upland Cotton	9.4	11.6	12.8
Hay[2]	61.7	60.9	N.A.
Total, grand	324.2	332.5	

[1] Based on January 1977 indications. [2] Harvested acreage.

Another reading on prospective plantings will be released on April 14.

CORN

1976 Crop Record Large

USDA's January 1 estimate of the 1976 corn crop was 6.2 billion bushels, 7 percent above last year's crop. This was about 350 million more than the October 1 estimate carried in the November issue of *Feed Situation*. The extreme variation in weather made the 1976 harvest quite difficult to assess. Both the November and January estimates of the crop were raised. Perhaps farmers' heavy use of nitrogen in 1976 was another factor contributing to the higher than expected yields, especially in those areas that had timely rains. In 20 surveyed States, farmers applied an average of 127 pounds of nitrogen to corn harvested for grain in 1976, 21 percent above 1975 and 12 percent above the previous record in 1972.

Fertilizer prices and use on corn land

Item	1973	1974	1975	1976
	Dollars per ton	*Dollars per ton*	*Dollars per ton*	*Dollars per ton*
Prices paid, April 15				
Anhydrous ammonia	88	183	265	191
Superphosphate (20% P_2O_5)	54	91	118	95
Potash (16% K_2O)	62	81	102	96
	Pounds per acre	*Pounds per acre*	*Pounds per acre*	*Pounds per acre*
Rate on corn area receiving (lb.):				
N	114	103	105	127
P_2O_5	64	62	58	67
K_2O	71	73	67	78

Coupling the crop to last October's carryover of old grain gives a supply for the 1976/77 marketing year of 6.6 billion bushels, 8 percent above a year earlier and just below the record 6.7 billion in 1972/73.

Little Change in October-December 1976 Feed Estimate

Domestic feed use in October-December totaled 1.14 billion bushels, about even with a year earlier. This followed a 14-percent increase over a year earlier during June-September.

Has the expansion in domestic feeding during January-September 1976 stopped? The answer seems to be yes, based on the October-December domestic feed figure. But, other factors seem to indicate otherwise. Livestock numbers (as a whole) last fall were up significantly from the year before. Fed beef production in October-December was up 15 percent and pork output was 27 percent larger than in the closing quarter of 1975. Also, while feeding rates may have dropped some due to poor feeding margins, rates were still fairly liberal, since grain was abundant and low priced. Roughage and protein feeding also was quite heavy last fall, despite tight supplies and strong prices.

Domestic feeding of corn during 1976/77 is projected to total some 3½ to 4 billion bushels, compared with 3.6 billion in 1975/76. The midpoint of the projected range is around 5 percent over a year earlier. The projection allows for stepped up feeding during January-March in anticipation of a severe winter, and for somewhat less wheat feeding during January-September than expected earlier.

Low Sugar Prices Slacken Expansion of High Fructose Corn Syrup

A sharp increase in production of high fructose syrup by the wet milling industry (WMI) helped push the volume of corn used domestically in 1975/76 for food, industry, alcoholic beverages, and seed up by 41 million bushels to about 490 million bushels. The final estimate of the WMI grind for 1975/76 was 345 million bushels, compared with about 315 million in 1974/75.[1]

A sharp drop in prices of sugar likely will slow the expansion of demand for fructose syrup in 1976/77 and corn used by the WMI is projected at 365 million bushels. Corn used for other products (alcohol and distilled spirits, malt liquors, dry milling products and seed) likely will net out about the same as the 150 million bushels in 1975/76.

Export Movement in October-December is Another Record Breaker

U.S. corn exports in October-December 1976 jumped to nearly 500 million bushels (table 9). Overseas movement was extremely heavy during October and November, slacked off in December, and surged again in January and early February.

Grain movements by barge have all but halted because of river icing, leaving a larger share of the transportation to port areas for trains and trucks. Some slowdown in exports is expected until waterways become navigable.

[1]Data on the volume of corn used by the WMI are only collected by the Department of Commerce's Bureau of the Census and published in its 5-year *Census of Manufacturers* report. The last census was in 1972. Present annual estimates of the corn grind are derived from trade reports.

Much of this year's increase in export business is to Europe where corn imports have expanded to offset reduced feed grain and forage crops caused by the drought last summer. But exports to the USSR for 1976/77 may be about a third as large as last season's 415 million bushels, because of their record large 1976 grain crop.

U.S. corn exports for the entire marketing year are projected to almost match last year's 1.7 billion bushels. Total U.S. commitments (October-January exports added to outstanding sales as of late January) to all countries totaled 1,075 million bushels, compared with 900 million in that period a year earlier. (The World Situation is discussed on page 6).

Total Use Likely To Fall Short of Production

Disappearance (domestic use plus exports) of corn in 1976/77 is projected at between 5.8 and 6.0 billion bushels, compared with 5.8 billion a year earlier. Prospective use falls somewhat below the 6.2-billion-bushel crop harvested last fall, indicating some further recovery in stocks on October 1, 1977 (table 1).

Price Outlook

The U.S. corn market has strengthened about 30 cents a bushel since its seasonal low at harvesttime. In early February, No. 2 yellow at Chicago was quoted around $2.55 a bushel, 10 or 15 cents below a year earlier. The corn market should be in for more strength over the next few months, as the following "bullish" factors outweigh the "bearish" ones:

Bullish—

- Carryover stocks still expected not be large relative to use; they would not be large enough to backstop any major shortfall in 1977 production. Dry weather accompanied by low subsoil moisture reserves has brought concern about prospects for future moisture to produce the 1977 crop. This situation could make for a nervous weather market over the next several months.
- The severe cold weather. Feeders will be using more grain than planned to get livestock to desired market weights.
- Commercial corn producers may hold their grain awaiting higher market prices. Recent and current market prices provide only a small return to those farmers with comparatively high costs of production. One inherent flexibility a grain farmer has is that he produces a storable commodity that he does not have to sell as soon as it is ready for the market.
- Export movements are continuing heavy.

Bearish—

- Large supplies of wheat relative to demand and the feed grain supply is 5 percent larger than in 1975/76.
- Low returns and a slowing in expansion of livestock feeding. Returns still are not high enough to support a strong domestic feed expansion and the commercial feeding industry continues to operate under a caution flag. Hog production expansion appears to have peaked with the 19-percent increase in the fall pig crop. The Nation's cattle herd is in the down phase of its cycle. Hog and broiler prices have strengthened in recent weeks, but this may be short-lived because the gains were triggered by the frigid weather that disrupted the marketing system.
- Early prospects are for another large area seeded to corn, at least in the first round of 1977 acreage surveys.

Early Indications for 1977 Corn Plantings Larger Than Expected

As of January 1, farmers were planning to seed about 84½ million acres of corn this spring, little changed from 1976. Although most analyses pointed toward some reduction in 1977 corn acreage, farmers showed no inclination to reduce corn plantings. However, with soybean prices running strong relative to prices of corn, there may be some shift of corn acreage to beans.

Weather Again Critical

Here are some weather scenarios and their possible impact on corn production:

...Abnormally wet weather in May would delay corn planting and reduce yields, since yields of late planted corn normally are lower. However, a wet spring would recharge subsoil moisture which is deficient in many areas of the grain belt. Accumulated rainfall during September-December in seven major Corn Belt States averaged from 2 inches below normal in Ohio to a critical 8 inches below normal in Iowa (table 22).

...Normal or below normal rainfall in May would enable farmers to plant corn in the desired timeframe. In this event, June-July rainfall and temperatures will largely determine the outcome of production since these are the most critical months in the plant's growing cycle. If subsoil moisture reserves have not been at least partially recharged prior to planting time, farmers likely will reduce plant population in order to maintain the balance between available and expected moisture needed by the plant. If May moisture is ample for seed germination, more than normal soaking rains in June and July would produce a bountiful corn crop, provided farmers carry out their January 1 acreage plans.

WHITE CORN

Less Acreage Leads to Smaller Crop

Production of white corn in 10 major States totaled almost 40 million bushels, or 7 percent less than in 1975. Yields per harvested acre averaged 77 bushels, 10 more than in 1975, but harvested area of 513,000 acres was down nearly a fifth. Kentucky continued to be the leading producer with a crop of 11 million bushels, a fifth above 1975.

U.S. exports of white corn in October-September 1975/76 totaled 8½ million bushels, or about a fifth of the crop. Overseas shipments during October-December 1976 amounted to 1½ million bushels, about the same as in that period of 1975. Most of the U.S. white corn exports go to Canada, Mexico, Italy, and Iceland.

Prices of No. 2 white corn (spot basis) at Kansas City averaged $2.83 per bushel in October-January 1976/77, about the same as a year earlier. White corn has been selling for a 40- to 60-cents-a-bushel premium over yellow corn at Kansas City. This premium differential suggests that the crop may be in fairly close balance with domestic needs. Any unusual surge in export demand likely would add strength to the white corn market.

Although market prices of white corn have held near those of a year earlier, wholesale prices of white corn meal have dropped significantly. For example, the October-January 1976/77 price of meal at New York was $11 per cwt., compared with $14 the year before.

SORGHUM

Feeding Down in First Quarter

The sorghum supply appears ample to meet this year's feed requirements in light of the slowdown in cattle placements and the decline in numbers on feed in the Western States. Poor feeding margins last fall have contributed to fewer animals in feedlots. In those western States that feed a lot of sorghum, cattle on feed on January 1 were down 5 percent from a year earlier. This followed a 2 percent drop on October 1.

The final estimate of the 1976 sorghum crop was 724 million bushels, 5 percent below a year earlier. But, with the larger carryover last fall, supplies for the 1976/77 season were only down 2 percent from a year earlier.

Sorghum is facing stiff competition from corn in High Plains feedlots. Texas farmers in 1976 produced a whopping 180-million-bushel corn crop, up almost 60 percent from the year before and 3 times the level 4 years ago. Most of this corn is being grown under irrigation and yielded a record 120 bushels per acre, the highest in the United States.

Domestic feed use of sorghum in October-December 1976 totaled around 225 million bushels, 13 percent less than a year ago. The smaller volume fed reflects the added competition from other grains and the slowdown in cattle feeding. With the outlook for cattle feeding to continue at a moderate pace, feed demand for sorghum likely will continue sluggish despite fairly attractive prices. Domestic feeding for the entire 1976/77 season may fall in the range of 485 to 515 million bushels, compared with 508 million in 1975/76.

Sorghum exports of 62 million bushels during October-December matched the movement of a year earlier. Exports for the entire season are projected to range between 185 and 215 million bushels, compared with 229 in 1975/76. Most of the drop in exports will be accounted for by India which had a large 1976 grain crop. But favorable prices of sorghum to other grains will continue to support foreign demand for sorghum. In addition, the frozen rivers that slowed barge movements of corn may also be a short-run factor for boosting sorghum exports. Total use could fall a little short of production; resulting in some further recovery in carryover of old sorghum next October 1.

Prices Strengthen Since November

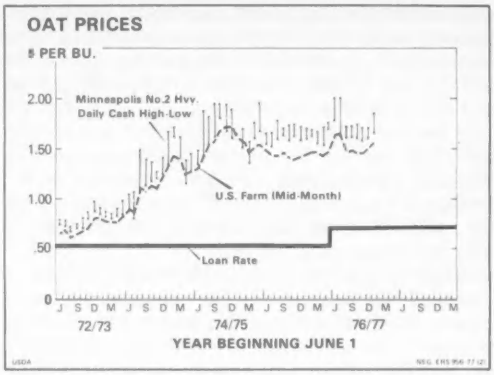
Thanks to corn, sorghum markets have strengthened since last fall. Kansas City No. 2 yellow milo in early February was mostly quoted at $4 per cwt., about 40 cents above last November. Sorghum price quotes have been around 90-95 percent of the western-grown corn, which is about normal. Sorghum price movements over the next few months will likely parallel those of corn. If cattle markets improve as expected, sorghum growers feeding sorghum to cattle may realize a little higher price than offered by the commercial market. The 1977 acreage prospects for sorghum are discussed on page 6.

OATS

Oat Prices Break Loose From Corn

The big news in oats has been their recent surge in prices. While other feed grain markets were rocking up and down in January, oat prices moved up sharply. In late December No. 2 heavy oats at Minneapolis were quoted at about $1.65 a bushel, but in early February they had run up to $1.80 a bushel. Oats were 15 cents a bushel higher than a year earlier, while markets of corn and sorghum were weaker.

Why has the oat market suddenly broken tradition and gone its independent way? On the supply side, farmers over the past several years have reduced oat acreage because competing crops have



provided better returns. Oat acreages in 1975 and 1976 were the lowest in more than 50 years, and the unkind weather in 1973-76 helped to reduce average yields below 50 bushels per acre. The combination of declining area and yield bit deeply into the oat supply that for many years totaled over 1 billion bushels. In addition, oat production is concentrated in Minnesota, Iowa, Wisconsin, and the Dakotas, and oats generally are not transported over long distances because of their bulkiness.

On the demand side, oats mostly go to dairy cattle and to a growing number of horses. Oats are considered as highly desirable in rations for horses. In addition, about 45 million bushels are used annually by the food industry—mainly for breakfast cereal. Exports of oats have been relatively small in most recent years.

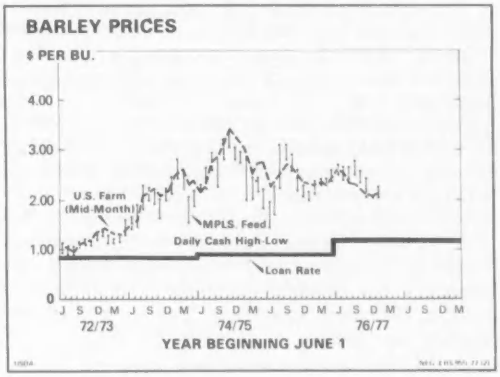
The reduction in the supply of oats, coupled with strong demand, has caused concern about prospects for the smallest carryover in many decades (table 6). If farmers carry out their January 1 intentions of seeding only 300,000 more acres this spring, the oat situation in 1977/78 could continue fairly tight unless weather prospects improve dramatically.

BARLEY

Little Change Seen in Domestic Feeding

The final estimate of the 1976 barley crop was 377 million bushels, only 2 percent less than the 1975 crop. With the June 1 carryin moderately larger than a year earlier, the 1976/77 barley supply totaled 521 million bushels, 6 percent more than the year before. Domestic feeding of barley in 1976/77 is projected at 170 to 190 million bushels, compared with 192 million in 1975/76. Food, seed, and alcoholic beverage uses are projected at 155 million bushels, compared with 147 million used last year. Exports have been running heavy this fall, particularly to Europe, and are expected to total around 55 million bushels, up from 24 million bushels last year.

Prices received by farmers for barley averaged $2.13 per bushel in January, compared with $2.31 a year earlier. January was the first month since last July in which prices received averaged above a year earlier. Prices received are a composite of sales of barley for feeding and barley for malting. Prices of feed barley at Minneapolis have averaged below a year earlier since August 1976, until January; malting barley prices have averaged lower than a year earlier since August 1975.



At Minneapolis, No. 3 or better feed barley averaged $2.20 per bushel in January, compared with $2.11 a year earlier. After adjusting for weights and feeding values, feed barley prices in January averaged 115 percent of No. 2 corn prices at Minneapolis, compared with 109 percent in January 1976.

No. 3 or better malting barley averaged $2.77 per bushel in January, down from $3.24 a year earlier. This was the lowest monthly average of Minneapolis malting barley prices since January 1974.

Plantings of fall-seeded barley plus January 1 intentions for spring plantings totaled 10.7 million acres, 15 percent above 1976 and 12 percent more than 1975. Most of the indicated increase was in the leading barley producing States, and probably on lands that have been planted to wheat in recent years. Planting intentions were up 23 percent in North Dakota, 39 percent in Montana, 17 percent in Minnesota, and little changed in California.

HIGH PROTEIN FEED

Tight Supplies and Strong Demand Lead to Higher Prices

The high protein feed industry has had its ups and downs in recent years and 1976/77 will be no exception. Following rather abundant supplies at stable and fairly modest prices in much of 1975/76, supplies of protein feed for the 1976/77 season have tightened, and prices will continue fairly strong for much of the remainder of the year.

Projected availability of protein feed (44 percent protein basis) to domestic feeders in 1976/77 will likely only drop about 3 percent below the record-breaking volume in 1975/76. Most of the decline will be in soybean meal and will be due to the smaller domestic bean crop and strong foreign demand for both U.S. beans and meal. U.S. exports of soybeans and soymeal in 1976/77 are projected to almost approach last season's record movement. Brazil's upcoming soybean crop, which is harvested during April-May when U.S. supplies are declining seasonally, should compensate for the tight world supplies. Brazil's 1977 crop (usually around 80 percent is exported) is projected at 12½ million metric tons compared with about 11 million in 1976.

More domestic cottonseed meal will be available for feeding in 1976/77 if crushers maintain the proportion of the cottonseed production which they typically crush. Cottonseed production of 4 million tons was a third larger than in 1975. But despite competition from urea, cottonseed meal price changes may continue to closely follow those of soybean meal. The availability of animal protein feeds for 1976/77 may be slightly larger, mainly because of increased output of meat meal and tankage. Production of grain protein feeds (gluten feed and meal, distillers' and brewers' dried grains) has been running a little above last year's pace. However, heavy movement of gluten feed and meal to Europe is reducing supplies available to domestic feeders.

Prices of protein feed since last fall have averaged 40 percent above the year before. U.S. feed demand for all types of byproduct feeds is above year-earlier levels as a result of more hogs and poultry and heavier feeding rates by dairymen. Current high prices of protein feed will probably prevail until this spring and summer when more will be known about the outcome of the 1977 Brazilian and U.S. soybean crops.

As of January 1, farmers indicated their plans to seed 6 percent or 3 million more acres of soybeans in 1977. Farmers also indicated they would plant almost 13 million acres of upland cotton, up 10 percent.

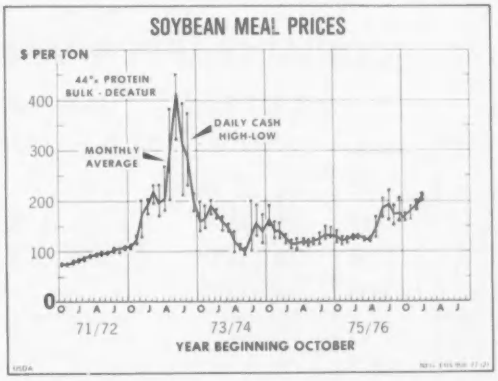
Domestic Soybean Meal Disappearance Heavy in October-December 1976

Domestic disappearance of soybean meal from processing plants in October-December 1976 totaled 3.9 million tons, only 3 percent less than the phenomenal 30 percent jump of a year earlier. Domestic use for 1976/77 is expected to total around 14½ million tons, down sharply from 1975/76 (table 20). Since use in the first quarter was only slightly below the previous year, a possible 10-percent cutback in domestic use will occur during January-September 1977. The smaller supply of soybeans is a major factor that limits the crush.

Price Outlook

The current cost-price squeeze for broiler producers and hog producers' plans to temper the expansion of their spring pig crop because of thin feeding margins could bring about a drop in feed demand and some softening of meal prices. Also if hogs continue to be marketed at lighter weights and numbers begin to decline by summer, there could be some easing up on domestic demand for soybean meal.

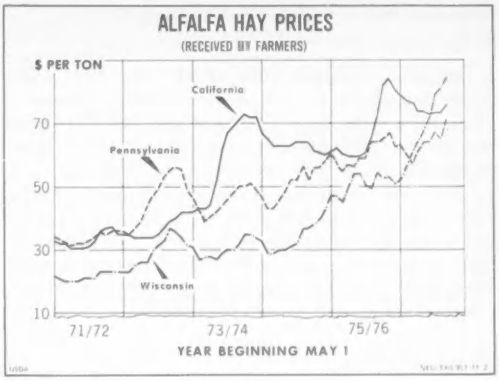
Soybean meal prices (44 percent, Decatur) have surged from $160-$170 per ton in October to $205-$215 in February. Although a slowdown in feed demand would bring some softening in meal prices, the tight supplies and continued strong foreign demand likely will keep prices well above year-earlier levels during the next few months.



HAY AND OTHER ROUGHAGE FEEDS

Weather Crimps Both Hay and Forage Supplies

Mid-January hay prices received by farmers reflect the current tight supply situation. Hay prices in the Mid-Atlantic and the Lake States, as



well as in California, were up slightly more than 20 percent from January 1976 levels. Strong demand generated by cold weather and reduced supplies will keep upward pressure on hay prices from now until summer.

With the extremely cold weather this past month, we anticipate May 1 carryover stocks to be near an all-time low. This situation may cause farmers to plan for more silage production in 1977.

Hot, dry weather cut hay production last summer. For the October-December period temperatures generally averaged above normal in the West, and below normal in the East. Roughage feed supplies—well below last year's levels—were fed at about normal rates since more silage had been made, offsetting reduced hay supplies. Many farmers, particularly dairy farmers, counted on their additional silage supplies to tide them through this winter's feeding. Then came the prolonged record cold weather in January. January 1 hay supplies were well below year-earlier levels, but for many farmers hay was the only roughage feed available, for frozen silage could not be moved to the feed trough. Although frozen silage is not wasted feed, once it thaws, it should be fed.

Response to Emergency Hay Transportation Assistance Program

The November 1976 *Feed Situation* contained a discussion of the Emergency Hay Transportation Assistance Program. Here are some results of that program through December 30, 1976:

Almost 23,000 applications from farmers in Arkansas, Minnesota, Missouri, North and South Dakota, Vermont, Virginia, and Wisconsin, affecting 8½ million tons of hay, have been approved by the USDA's Agricultural Stabilization and Conservation Service. The rate of transporation paid by ASCS averaged $12.50 per ton. If this payment is maintained, total Government expenditures on approved applications through December would total about $107 million. The extremely cold weather in January may bring a significant increase in requests for more transporation assistance. No data are available on the origin of the hay being moved under this program.

Table 2.--Hay (all): Acreage, supply, disappearance, and prices, 1972-76

Item	Unit	1972/73	1973/74	1974/75	1975/76	1976/77 1/
Acreage harvested	Mil. acres	59.8	62.1	60.6	61.7	60.9
Yield per acre	Tons	2.15	2.17	2.10	2.15	1.98
Carryover (May 1)	Mil. tons	25.5	24.3	25.5	18.6	25.6
Production	"	128.6	134.8	127.1	132.7	120.9
Supply	"	154.1	159.1	152.6	151.3	146.5
Disappearance	"	129.8	133.6	134.0	125.7	
Roughage-Consuming Animal Units (RCAU)	Mil. units	93.2	99.5	103.2	93.4	91.1
Supply per RCAU	Tons	1.65	1.60	1.48	1.62	1.61
Disappearance per RCAU	Tons	1.39	1.34	1.30	1.35	
Season price received by farmers	$ per ton	31.30	41.60	50.90	52.00	57.70
Sold by farmers	Mil. tons	25.8	27.3	25.6	26.8	
Proportion of crop	Percent	20	20	20	20	
Value of production	$ Mil.	3,732	5,023	5,827	6,476	6,792
Value of sales	$ Mil.	808	1,135	1,304	1,423	

1/ January 1 indications.

Table 3.--Hay: Supply, May-December and January-April disappearance and prices, 1972-77

Year beginning May 1	Total supply 1/	May-December disappearance	Following-- Jan. 1 stocks	Jan.-April disappearance	April 30 stocks	Disappearance per animal unit: May-December	January-April
	- - - - Mil. tons - - - -					- - Tons - -	
1972	154.1	65.3	88.8	64.5	24.3	.70	.69
1973	159.1	65.5	93.6	68.1	25.5	.66	.68
1974	152.6	67.4	85.2	66.6	18.6	.65	.65
1975	151.3	64.7	86.6	61.0	25.6	.69	.65
1976 2/	146.5	68.4	78.1			.75	

Mid-January	Pennsylvania	Wisconsin	Kansas	Georgia	Texas	Colorado	California
	- - - - Prices received by farmers, dol. per ton - - - -						
1972	32.50	22.50	25.50	33.00	30.00	34.00	35.50
1973	47.00	35.50	29.50	34.00	36.50	45.50	39.00
1974	43.00	31.00	47.50	36.50	40.50	48.50	70.50
1975	45.50	36.00	51.00	38.00	50.50	55.50	63.00
1976	55.50	48.00	51.00	44.00	46.50	54.00	70.00
1977 2/	62.00	82.00	56.00	57.50	50.50	57.50	74.00

1/ Production plus May 1 stocks.
2/ Preliminary.

TABLE 4.--FEED GRAINS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76 1/

YEAR 2/	SUPPLY				DISAPPEARANCE					ENDING STOCKS		
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 3/	TOTAL
	MILLION SHORT TONS											
1971/72	34.7	207.7	.4	242.8	149.6	16.1	165.7	27.1	192.8	N.A.	N.A.	50.0
1972/73	50.0	199.9	.5	250.4	156.4	17.0	173.4	43.1	216.5	N.A.	N.A.	33.9
1973/74	33.9	205.0	.2	239.1	153.3	17.6	170.9	44.5	215.4	N.A.	N.A.	23.7
1974/75	23.7	165.3	.5	189.5	115.6	17.7	133.3	39.4	172.7	N.A.	N.A.	16.8
1975/76 4/	16.8	203.3	.5	220.6	127.6	18.8	146.4	55.1	201.5	N.A.	N.A.	19.1
1976/77 **	19.1	212.4	.4.	231.9	131.5 (+,-5)	19.8	151.3 (+,-5)	53.3 (+,-4)	204.6 (+,-6)	N.A.	N.A.	27.3 (+,-4)

YEAR 2/	ACREAGE				YIELD	SEASONAL INDEX	GOVT. PRICE SUPPORT OPERATIONS
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	PRICE RECEIVED BY FARMERS 5/	TOTAL PAYMENTS TO PROGRAM PARTICIPANTS
	- - - - MILLION ACRES - - - -				SHORT TONS	1967=100	MILLION DOLLARS
1971/72	132.9	18.2	128.0	106.3	1.95	96	1,060
1972/73	129.8	36.6	115.1	94.0	2.13	142	1,865
1973/74	130.0	9.4	121.4	102.4	2.00	225	1,171
1974/75	89.0	---	122.5	100.6	1.64	251	328 7/
1975/76 4/	89.0	---	123.3	105.1	1.93	220	114 7/
1976/77 **	89.0	---	129.5	106.8	1.99	193 6/	211 7/ Est.

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ THE MARKETING YEAR FOR CORN AND SORGHUM BEGINS OCT. 1; JUNE 1 FOR OATS AND BARLEY. 3/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 4/ PRELIMINARY. 5/ EXCLUDES SUPPORT PAYMENT. 6/ OCTOBER-JANUARY 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * NOT AVAILABLE. ** FORCAST; BASED ON JANUARY 1977 INDICATIONS.

TABLE 5.--SORGHUM: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76

YEAR BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE							
					DOMESTIC USE					ENDING STOCKS SEPT. 30		
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	90	876	---	966	692	9	701	123	824	50	92	142
1972/73	142	809	---	951	660	6	666	212	878	60	13	73
1973/74	73	930	---	1,003	701	7	708	234	942	59	2	61
1974/75	61	629	---	690	437	6	443	212	655	35	0	35
1975/76 2/	35	760	---	795	508	6	514	229	743	52	0	52
1976/77 *	52	724	---	776	500 (+,-15)	6	506 (+,-15)	200 (+,-15)	706 (+,-15)	70	0	70 (+,-15)

YEAR BEGINNING OCT. 1	ACREAGE				YIELD	SEASONAL PRICES					GOVT. PRICE SUPPORT OPERATIONS	
							KANS. CITY:	FT. WORTH:	GULF PORTS:			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	NO. 2 YELLOW	NO. 2 YELLOW	NO. 2 YELLOW	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER CWT.						MILLION DOLLARS
1971/72	24.6	4.1	20.8	16.3	53.7	1.87	2.05	2.51	2.39	1.73	.31	167
1972/73	23.7	7.3	17.3	13.4	60.5	2.45	3.24	3.75	3.73	1.79	0	239
1973/74	23.9	2.0	19.2	15.9	58.7	3.82	4.64	5.13	5.07	1.79	0	183
1974/75	5/	0	17.7	13.9	45.3	4.96	5.01	5.62	5.45	1.88	0	68 7/
1975/76 2/	5/	0	18.3	15.5	49.0	4.23	4.46	**	4.94	1.88	0	20 7/
1976/77 *	5/	0	18.6	14.9	48.6	3.52 6/	3.79 6/	---	4.40 6/	2.55	0	20 7/ Est.

1/ UNDER LOAN TO OR OWNED BY CCC; INCLUDES CCC'S UNCOMMITTED INVENTORY IN 1971 AND 1972; TOTAL INVENTORY IN 1973 TO DATE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ AVERAGE EARNED ON TOTAL SORGHUM PRODUCED. 5/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 6/ OCTOBER-JANUARY 1976/77 AVERAGE. 7/ DISASTER PAYMENTS. * FORCAST; BASED ON JANUARY 1977 INDICATIONS. ** DISCONTINUED AUG. 76.

TABLE 6.--OATS: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS MAY 31	
					DOMESTIC USE						
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 1/	TOTAL
	MILLION BUSHELS										
1971/72	571	881	3	1,455	742	95	837	21	858	N.A.	N.A.	597
1972/73	597	692	3	1,292	722	90	812	19	831	N.A.	N.A.	461
1973/74	461	667	2/	1,128	675	88	763	57	820	N.A.	N.A.	308
1974/75	308	614	2/	922	595	84	679	19	698	N.A.	N.A.	224
1975/76 3/	224	658	1	883	574	87	661	14	675	N.A.	N.A.	208
1976/77 **	208	562	2/	770	555 (+,-15)	89	644 (+,-15)	10 (+,-5)	650 (+,-15)	N.A.	N.A.	116 (+,-15)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS	PORTLAND	CHICAGO			
	BASE OR ALLOTMENT 4/	SET-ASIDE 4/	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS 5/	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NO. 2 WHITE, HEAVY	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 4/	TOTAL PAYMENTS TO PARTICIPANTS 4/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1971/72	---	---	22.0	15.8	55.9	.60	.66	.83	.74	.54	---	---
1972/73	---	---	20.2	13.5	51.2	.72	.80	1.02	.88	.54	---	---
1973/74	---	---	19.1	14.1	47.4	1.18	1.30	1.57	1.40	.54	---	---
1974/75	---	---	18.0	13.2	46.5	1.53	1.68	1.96	1.75	.54	---	---
1975/76 3/	---	---	17.4	13.6	48.3	1.46	1.66	1.88	1.54	.54	---	---
1976/77 **	---	---	17.5	12.4	45.4	1.53 6/	1.73 6/	1.79 6/	1.64 6/	.72	---	---

1/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 2/ LESS THAN 500,000 BUSHELS. 3/ PRELIMINARY. 4/ NOT INCLUDED IN THE PROGRAM. 5/ EXCLUDES SUPPORT PAYMENT. 6/ JUNE-JANUARY 1976/77 AVERAGE. * NOT AVAILABLE. ** FORCAST; BASED ON JANUARY 1977 INDICATIONS.

TABLE 7.--BARLEY: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-76

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31
					DOMESTIC USE							
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD *	GOVT. 1/	TOTAL
	MILLION BUSHELS											
1971/72	184	464	12	660	270	141	411	41	452	N.A.	N.A.	208
1972/73	208	423	17	648	243	143	386	70	456	N.A.	N.A.	192
1973/74	192	422	9	623	239	145	384	93	477	N.A.	N.A.	146
1974/75	146	304	20	470	187	149	336	42	378	N.A.	N.A.	92
1975/76 2/	92	384	16	492	192	147	339	24	363	N.A.	N.A.	129
1976/77 **	129	377	15	521	180 (+,-10)	155	335 (+,-10)	55 (+,-10)	390 (+,-10)	N.A.	N.A.	131 (+,-10)

YEAR BEGINNING JUNE 1	ACREAGE			HARVESTED FOR GRAIN	YIELD	SEASONAL PRICES				GOVT. PRICE SUPPORT OPERATIONS		
							MINNEAPOLIS		FRESNO			
	BASE OR ALLOTMENT	SET-ASIDE	PLANTED		PER HARVESTED ACRE	RECEIVED BY FARMERS 3/	NO. 3 OR BETTER, FEED	NO. 3 OR BETTER, MALTING 4/	NO. 2 WESTERN, FEED	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 5/	TOTAL PAYMENTS TO PARTICIPANTS
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MILLION DOLLARS
1971/72	18.0	0	11.1	10.2	45.7	.99	1.04	1.13	1.49	.81	0	0
1972/73	18.0	4.9	10.6	9.7	43.6	1.21	1.17	1.39	1.68	.86	0	107.2
1973/74	17.3	1.4	11.2	10.5	40.3	2.13	2.03	2.63	2.69	.86	0	77.7
1974/75	6/	0	9.0	8.2	37.2	2.80	2.58	4.03	3.16	.90	0	16.0 7/
1975/76 2/	6/	0	9.5	8.7	43.9	2.43	2.38	3.34	2.80	.90	0	4.9 7/
1976/77 **	6/	0	9.3	8.4	44.8	2.29 8/	2.38 8/	3.04 8/	2.64 8/	1.22	0	10.0 7/ Est.

1/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 2/ PRELIMINARY. 3/ EXCLUDES SUPPORT PAYMENT. 4/ 60% TO 70% PLUMP OR BETTER. 5/ AVERAGE EARNED ON TOTAL BARLEY PRODUCED. 6/ AVAILABLE FOR TOTAL FEED GRAINS ONLY. 7/ DISASTER PAYMENTS. 8/ JUNE-JANUARY 1976/77 AVERAGE. ** FORCAST: BASED ON JANUARY 1977 INDICATIONS.

TABLE 8.--FEED GRAINS: FEED YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76 1/

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION TONS									
1973/74										
OCT.-DEC.	44.9	184.2 2/	.1	229.2	52.6	4.0	56.6	11.4	68.0	161.2
JAN.-MAR.	161.2	---	3/	161.2	42.2	4.3	46.5	11.8	58.3	102.9
APR.-MAY	102.9	---	3/	102.9	22.4	3.8	26.2	8.3	34.5	68.4
JUNE-SEPT.	68.4	17.1 4/	.2	85.7	35.0	5.6	40.6	12.2	52.8	32.9
1974/75										
OCT.-DEC.	32.9	148.2 2/	.1	181.2	42.4	3.9	46.3	9.3	55.6	125.6
JAN.-MAR.	125.6	---	.1	125.7	32.5	4.3	36.8	12.7	49.5	76.2
APR.-MAY	76.2	---	.1	76.3	15.6	3.8	19.4	5.7	25.1	51.2
JUNE-SEPT.	51.2	19.7 4/	.2	71.1	24.7	5.6	30.3	11.5	41.8	29.3
1975/76 5/										
OCT.-DEC.	29.3	183.6 2/	.1	213.0	41.4	4.3	45.7	14.8	60.5	152.5
JAN.-MAR.	152.5	---	.1	152.6	39.1	4.5	43.6	13.4	57.0	95.6
APR.-MAY	95.6	---	3/	95.6	19.1	4.0	23.1	9.7	32.8	62.8
JUNE-SEPT.	62.8	18.0 4/	.2	81.0	27.4	6.1	33.5	17.5	51.0	30.0
1976/77 5/										
OCT.-DEC.	30.0	194.3	.1	224.4	40.4	4.5	44.9	16.4	61.3	163.1
JAN.-MAR.										
APR.-MAY										
JUNE-SEPT.										

1/ AGGREGATED DATA ON CORN, SORGHUM, OATS AND BARLEY. 2/ CORN AND SORGHUM. 3/ LESS THAN 50,000 TONS. 4/ OATS AND BARLEY. 5/ PRELIMINARY.

TABLE 9.--CORN: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION BUSHELS									
1973/74										
OCT.-DEC.	709	5,647	1	6,357	1,456	106	1,564	320	1,884	4,473
JAN.-MAR.	4,473	---	1/	4,473	1,162	112	1,274	338	1,612	2,861
APR.-MAY	2,861	---	1/	2,861	639	84	723	243	966	1,895
JUNE-SEPT.	1,895	---	1/	1,895	924	146	1,070	342	1,412	483
MKT. YEAR*	709	5,647	1	6,357	4,183	446	4,631	1,243	5,874	483
1974/75										
OCT.-DEC.	483	4,664	1/	5,147	1,148	106	1,254	272	1,526	3,621
JAN.-MAR.	3,621	---	1	3,622	918	111	1,029	379	1,408	2,214
APR.-MAY	2,214	---	1	2,215	458	86	544	179	723	1,492
JUNE-SEPT.	1,492	---	1/	1,492	667	147	814	319	1,133	359
MKT. YEAR*	483	4,664	2	5,149	3,191	450	3,641	1,149	4,790	359
1975/76 2/										
OCT.-DEC.	359	5,797	1	6,157	1,137	117	1,254	454	1,708	4,449
JAN.-MAR.	4,449	---	1	4,450	1,101	120	1,221	406	1,627	2,823
APR.-MAY	2,823	---	1/	2,823	551	92	643	319	962	1,861
JUNE-SEPT.	1,861	---	1/	1,861	769	162	931	532	1,463	398
MKT. YEAR*	359	5,797	2	6,158	3,558	491	4,049	1,711	5,761	398
1976/77 2/										
OCT.-DEC.	398	6,216	1	6,615	1,131	125	1,256	498	1,754	4,861
JAN.-MAR.										
APR.-MAY										
JUNE-SEPT.										
MKT. YEAR3/*	398	6,216	1	6,615	3,725	516	4,241	1,650	5,891	724

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. 3/ FORCAST; BASED ON JANUARY 1977 INDICATIONS. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE 10.--SORGHUM: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76

YEAR AND PERIODS BEGINNING OCT. 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
					DOMESTIC USE					
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FEED	FOOD, INDUSTRY AND SEED	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	
	MILLION BUSHELS									
1973/74										
OCT.-DEC.	73	930	---	1,003	301	1	302	56	358	645
JAN.-MAR.	645	---	---	645	197	1	198	66	264	381
APR.-MAY	381	---	---	381	99	2	101	35	136	245
JUNE-SEPT.	245	---	---	245	104	3	107	77	184	61
MKT. YEAR*	73	930	---	1,003	701	7	708	234	942	61
1974/75										
OCT.-DEC.	61	629	---	690	262	1	263	46	309	381
JAN.-MAR.	381	---	---	381	108	1	109	63	172	209
APR.-MAY	209	---	---	209	59	2	61	17	78	131
JUNE-SEPT.	131	---	---	131	8	2	10	86	96	35
MKT. YEAR*	61	629	---	690	437	6	443	212	655	35
1975/76 1/										
OCT.-DEC.	35	760	---	795	256	1	257	63	320	475
JAN.-MAR.	475	---	---	475	157	1	158	68	226	248
APR.-MAY	248	---	---	248	72	2	74	20	94	154
JUNE-SEPT.	154	---	---	154	23	2	25	77	102	52
MKT. YEAR*	35	760	---	795	508	6	514	229	743	52
1976/77 1/										
OCT.-DEC.	52	724	---	776	223	1	224	62	286	490
JAN.-MAR.										
APR.-MAY										
JUNE-SEPT.										
MKT. YEAR2/*	52	724	---	776	500	6	506	200	706	70

1/ PRELIMINARY. 2/ FORCAST; BASED ON JANUARY 1977 INDICATIONS. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

TABLE 11.--OATS AND BARLEY: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-76

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE					ENDING STOCKS
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	DOMESTIC USE			EXPORTS	TOTAL DISAPPEARANCE	
					FEED	FOOD, INDUSTRY AND SEED	TOTAL			
	OATS MILLION BUSHELS									
1973/74										
JUNE-SEPT.	461	667	1/	1,128	281	16	297	23	320	808
OCT.-DEC.	808	---	1/	808	139	13	152	19	171	637
JAN.-MAR.	637	---	1/	637	180	20	200	1	201	436
APR.-MAY	436	---	1/	436	76	39	115	13	128	308
MKT. YEAR*	461	667	1/	1,128	675	88	763	57	820	308
1974/75										
JUNE-SEPT.	308	614	1/	922	248	15	263	12	275	647
OCT.-DEC.	647	---	1/	647	124	12	136	4	140	507
JAN.-MAR.	507	---	1/	507	161	19	180	1	181	326
APR.-MAY	326	---	1/	326	61	38	99	3	102	224
MKT. YEAR*	308	614	1/	922	595	84	679	19	698	224
1975/76 2/										
JUNE-SEPT.	224	658	1/	882	236	16	252	3	255	627
OCT.-DEC.	627	---	1/	627	104	13	117	8	125	502
JAN.-MAR.	502	---	1/	502	160	19	179	1	180	322
APR.-MAY	322	---	1/	322	74	38	112	2	114	208
MKT. YEAR*	224	658	1	883	574	87	661	14	675	208
1976/77 2/										
JUNE-SEPT.	208	562	1/	770	207	17	224	5	229	541
OCT.-DEC.	541	---	1/	541	103	13	116	4	120	421
JAN.-MAR.										
APR.-MAY										
MKT. YEAR* 3/	208	562	1/	770	555	89	644	10	654	116
	BARLEY MILLION BUSHELS									
1973/74										
JUNE-SEPT.	192	422	3	617	111	46	157	38	195	422
OCT.-DEC.	422	---	4	426	50	32	82	23	105	321
JAN.-MAR.	321	---	1	322	54	35	89	18	107	215
APR.-MAY	215	---	1	216	24	32	56	14	70	146
MKT. YEAR*	192	422	9	623	239	145	384	93	477	146
1974/75										
JUNE-SEPT.	146	304	8	458	93	51	144	11	155	303
OCT.-DEC.	303	---	6	309	36	31	67	14	81	228
JAN.-MAR.	228	---	3	231	51	34	85	12	97	134
APR.-MAY	134	---	4	138	9	32	41	5	46	92
MKT. YEAR*	146	304	20	470	187	149	336	42	378	92
1975/76 2/										
JUNE-SEPT.	92	384	7	483	85	50	135	4	139	344
OCT.-DEC.	344	---	5	349	31	32	63	10	73	276
JAN.-MAR.	276	---	3	279	55	34	89	4	93	186
APR.-MAY	186	---	2	188	21	32	53	6	59	129
MKT. YEAR*	92	384	16	492	192	147	339	24	363	129
1976/77 2/										
JUNE-SEPT.	129	377	6	512	81	53	134	15	149	363
OCT.-DEC.	363	---	1	364	32	33	65	27	92	272
JAN.-MAR.										
APR.-MAY										
MKT. YEAR* 3/	129	377	15	521	180	155	335	55	390	131

1/ LESS THAN 500,000 BUSHELS. 2/ PRELIMINARY. 3/ FORCAST: BASED ON JANUARY 1977 INDICATIONS. * DATA MAY NOT ADD TO TOTALS DUE TO INDEPENDENT ROUNDING.

Table 12.--Coarse grains and wheat: Production and trade, selected world areas (July-June) 1974/75 - 1976/77

Country	1974/75			1975/76 Preliminary			1976/77 Projected		
	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total	Coarse grain 1/	Wheat	Total
	- - - - Million metric tons - - - -								
Production									
Canada	17.4	13.3	30.7	20.0	17.1	37.1	21.2	23.5	44.7
Australia	4.5	11.4	15.9	5.5	12.0	17.5	5.1	11.6	16.7
Argentina	13.8	6.0	19.8	12.4	8.6	21.0	14.9	11.0	25.9
South Africa	9.7	1.6	11.3	7.8	1.8	9.6	9.7	2.1	11.8
Thailand	2.7	---	2.7	3.3	---	3.3	3.0	---	3.0
Brazil	16.9	2.8	19.7	18.0	1.6	19.6	19.8	3.1	22.9
W. Europe	85.0	56.7	141.7	81.5	48.6	130.1	73.0	50.6	123.6
USSR*	99.7	83.8	183.5	65.8	66.2	132.0	113.3	96.9	210.2
E. Europe	57.3	34.0	91.3	59.5	28.5	88.0	58.3	33.7	92.0
Others	163.0	97.9	260.9	174.5	106.8	281.3	175.7	115.8	291.5
Total Foreign	470.0	307.5	777.5	448.3	291.2	739.5	494.0	348.3	842.3
Exports									
Canada	2.8	11.2	14.0	4.9	12.1	17.0	4.7	12.0	16.7
Australia	2.9	8.2	11.1	3.2	7.9	11.1	3.1	7.8	10.9
Argentina	8.5	2.2	10.7	5.3	3.2	8.5	6.4	4.8	11.2
South Africa	3.5	---	3.5	3.3	---	3.3	1.9	---	1.9
Thailand	2.2	---	2.2	2.6	---	2.6	2.2	---	2.2
Brazil	1.5	---	1.5	1.4	---	1.4	1.4	---	1.4
W. Europe	2.9	8.8	11.7	4.5	9.0	13.5	1.3	4.9	6.2
USSR	1.0	4.0	5.0	0.0	0.5	0.5	3.0	1.0	4.0
All Others	2.4	2.0	4.4	4.4	1.4	5.8	3.6	1.9	5.5
USA 2/	34.3	28.0	62.3	46.5	31.5	78.0	51.0	26.3	77.3
World Total	62.1	64.4	126.5	76.0	65.6	141.6	78.7	58.6	137.3
Imports									
W. Europe	25.2	6.7	31.9	23.9	6.7	30.6	36.8	5.3	42.1
From USA	16.3	2.6	18.9	18.3	4.1	22.4			
Japan	13.1	5.4	18.5	13.5	5.9	19.4	14.6	5.7	20.3
From USA	7.2	3.1	10.3	8.0	3.3	11.3			
USSR	2.7	2.5	5.2	15.5	10.1	25.6	6.0	5.5	11.5
From USA	1.3	1.0	2.3	9.9	4.0	13.9			
E. Europe	6.4	4.7	11.1	6.9	4.9	11.8	7.3	5.7	13.0
From USA	2.0	0.1	2.1	2.7	0.9	3.6			
All Others	14.7	45.1	59.8	16.2	38.0	54.2	14.0	36.4	50.4
From USA	7.5	21.2	28.7	7.6	19.2	26.8			
World Total	62.1	64.4	126.5	76.0	65.6	141.6	78.7	58.6	137.3
From USA	34.3	28.0	62.3	46.5	31.5	78.0			

1/ Includes corn, barley, oats, sorghum, and rye, excluding products. 2/ U.S. supply-use estimates are midpoints of the official range estimates. Source: Adapted from Foreign Agricultural Service, World Grain: Review of 1976/77 Situation and Preliminary Look at 1977/78 Crop Prospects, FG 1-77, February 1, 1977. *Excludes pulses and other miscellaneous grains which generally range between 8 and 12 million metric tons.

Table 13.--U.S. corn exports to selected countries, 1972-76
(Grain only)

Region and country	Year beginning October					
	1972/73	1973/74	1974/75	1975/76	Oct.-Dec. 1975	Oct.-Dec. 1976
	Million bushels					
Western Hemisphere						
Canada	1/31	51	37	30	9	7
Chile	6	5	2	2/	---	2/
Costa Rica	2	2	2/	0	---	---
Mexico	35	48	48	39	16	5
Surinam	1	1	1	1	2/	2/
Dominican Republic	1	2	1	2	2/	2/
El Salvador	3	2/	1	2/	2/	0
Peru	10	7	11	11	4	0
Jamaica	5	4	5	6	1	0
Trinidad & Tobago	3	2	2	3	1	1
Western Europe						
EC						
Belgium-Luxembourg	17	5	13	35	7	27
France	1	2/	2	8	2/	5
Germany, West	82	122	115	172	64	105
Italy	113	85	107	102	9	19
Netherlands	149	137	154	163	44	53
Ireland	5	2/	---	0	---	1
United Kingdom	65	38	27	45	14	25
Denmark	2/	7	2/	0	---	2/
Other West Europe						
Spain	69	101	104	86	17	15
Greece	22	35	20	29	5	9
Portugal	19	22	41	42	10	15
Norway	4	3	3	4	1	1
Switzerland	2/	1	2	1	2/	2/
Eastern Europe						
Czechoslovakia	1	1	0	7	---	11
Germany, East	---	6	2/	3	1	4
Poland	24	19	28	71	22	13
Romania	3	8	30	1	---	2
Yugoslavia	2	2	---	2/	---	---
USSR	132	129	40	414	98	31
Asia						
China, People's Republic of	49	59	0	0	---	---
Japan	252	251	206	228	49	74
Korea, South	17	15	14	31	7	13
Taiwan	23	12	16	31	8	8
Israel	6	7	9	11	3	1
India	2/	2/	0	0	---	---
Philippines	2	4	2	1	---	---
Iran	5	2	4	3	1	4
Lebanon	3	3	6	2	1	0
Africa						
Egypt	6	16	19	18	4	11
Canary Islands	4	3	4	3	1	2
Tanzania	2/	4	9	2	2/	2/
Other	70	7	42	94	52	31
World Total	1,242	1,226	1,125	1,699	449	493

1/ For consumption within the country February and March 1973 imports estimated.
2/ Less than 500,000 bushels.

Table 14.--Cash prices at principal markets, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Simple average
	- - - - Dollars - - - -												
	CORN, No. 2 Yellow, Chicago (per bushel)												
1972	1.32	1.33	1.57	1.58	1.59	1.59	1.65	2.01	2.42	2.52	2.91	2.47	1.91
1973	2.37	2.50	2.68	2.90	3.13	2.99	2.69	2.70	2.93	3.35	3.63	3.55	2.95
1974	3.74	3.48	3.47	3.19	2.96	2.90	2.96	2.82	2.89	2.95	3.12	2.99	3.12
1975	2.74	2.59	2.59	2.62	2.70	2.68	2.68	2.84	2.96	2.96	2.87	2.77	2.75
1976	2.49	2.33	2.44	2.53	2.54*								
	CORN, No. 2 Yellow, Omaha (per bushel)												
1972	1.28	1.34	1.49	1.50	1.55	1.49	1.51	1.84	2.25	2.32	2.71	2.37	1.80
1973	2.34	2.40	2.49	2.71	2.95	2.76	2.49	2.51	2.68	3.19	3.55	3.46	2.79
1974	3.63	3.46	3.36	3.07	2.79	2.75	2.85	2.81	2.84	2.92	3.12	2.95	3.05
1975	2.75	2.55	2.56	2.57	2.60	2.62	2.59	2.74	2.86	2.83	2.69	2.59	2.66
1976	2.36	2.17	2.30	2.38	2.39*								
	SORGHUM, No. 2 Yellow, Kansas City (per cwt.)												
1972	2.17	2.42	2.88	3.06	2.88	2.86	2.83	3.09	3.61	3.93	4.72	4.37	3.24
1973	4.37	4.31	4.37	4.71	4.99	4.64	4.03	3.84	3.99	5.02	5.79	5.64	4.64
1974	6.32	6.10	5.36	4.95	4.55	4.48	4.64	4.60	4.53	4.82	5.13	4.66	5.01
1975	4.53	4.36	4.33	4.36	4.47	4.62	4.47	4.49	4.66	4.73	4.29	4.27	4.46
1976	3.88	3.60	3.77	3.91	3.88*								

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	OATS, No. 2 Extra Heavy White, Minneapolis												
1972	.70	.69	.70	.71	.76	.81	.91	.88	.84	.84	.86	.91	.80
1973	.93	.93	1.28	1.32	1.26	1.25	1.32	1.55	1.66	1.52	1.26	1.35	1.30
1974	1.43	1.63	1.68	1.71	1.87	1.80	1.74	1.64	1.64	1.49	1.72	1.78	1.68
1975	1.59	1.59	1.70	1.68	1/1.64	1.69	1.65	1.67	1.66	1.64	1.67	1.72	1.66
1976	1.93	1.84	1.67	1.67	1.66	1.62	1.67	1.78	1.81*				
	BARLEY, No. 3 or Better, Feed, Minneapolis												
1972	1.05	.96	.98	1.11	1.16	1.14	1.27	1.34	1.20	1.19	1.25	1.36	1.17
1973	1.51	1.67	2.12	2.12	2.02	1.80	2.12	2.34	2.51	2.32	1.74	2.10	2.03
1974	2.36	2.36	2.69	2.48	3.07	3.17	2.89	2.82	2.59	2.26	2.24	2.05	2.58
1975	1.67	2.04	2.77	3.00	2.83	2.42	2.23	2.11	2.26	2.36	2.39	2.50	2.38
1976	2.52	2.45	2.48	2.68	2.46	2.21	2.05	2.20	2.35*				
	BARLEY, No. 3 or Better Malting 70% or Better Plump, Minneapolis												
1972	1.22	1.22	1.21	1.26	1.34	1.34	1.45	1.59	1.58	1.61	1.64	1.66	1.43
1973	1.74	1.82	2.45	2.64	2.64	2.62	2.64	2.76	3.27	3.57	2.98	2.94	2.67
1974	3.11	3.38	3.77	4.00	4.42	4.78	4.65	4.62	4.45	4.15	4.34	4.28	4.16
1975	3.97	3.83	3.65	3.93	3.83	3.56	3.35	3.24	3.21	3.22	3.17	3.22	3.52
1976	3.55	3.59	3.37	3.24	3.21	3.00	2.95	3.00	2.95*				

1/ Beginning October 1975 heavy white. *Average thru Feb. 14, 1977.

Source: Grain Market News, AMS, USDA.

Table 15.--Average price received by farmers, United States, by months, 1972-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average weighted by sales 1/
							Dollars						
							CORN, per bushel						
1972	1.19	1.20	1.42	1.39	1.35	1.37	1.42	1.61	1.99	2.03	2.68	2.15	1.57
1973	2.17	2.18	2.39	2.59	2.76	2.68	2.41	2.45	2.57	2.91	3.37	3.30	2.55
1974	3.45	3.32	3.27	3.07	2.86	2.67	2.68	2.66	2.68	2.72	2.95	2.76	3.03
1975	2.62	2.33	2.37	2.44	2.48	2.50	2.46	2.61	2.74	2.82	2.64	2.60	2/2.54
1976	2.33	2.02	2.24	2.34									2/2.37
							SORGHUM, per 100 pounds						
1972	2.09	2.19	2.72	2.72	2.60	2.60	2.56	2.66	3.10	3.46	3.64	3.87	2.45
1973	3.65	3.66	3.83	4.03	4.38	4.25	3.78	3.59	3.59	4.15	5.07	5.30	3.82
1974	5.78	5.85	5.33	4.96	4.21	4.03	4.15	4.21	4.15	4.25	4.69	4.56	4.96
1975	4.43	4.05	4.00	4.06	4.09	4.13	4.13	4.14	4.29	4.53	4.03	4.20	2/4.23
1976	3.68	3.30	3.51	3.59									2/3.77

Year beginning June	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average weighted by sales 1/
							Dollars per bushel						
							OATS						
1972	.666	.655	.623	.645	.671	.700	.806	.811	.776	.771	.774	.796	.725
1973	.904	.855	1.13	1.09	1.14	1.13	1.20	1.32	1.44	1.40	1.24	1.27	1.18
1974	1.30	1.37	1.55	1.57	1.68	1.70	1.70	1.62	1.58	1.46	1.51	1.54	1.53
1975	1.49	1.45	1.44	1.45	1.41	1.40	1.42	1.44	1.46	1.46	1.44	1.47	2/1.46
1976	1.64	1.64	1.48	1.49	1.46	1.45	1.51	1.56					2/1.53
							BARLEY						
1972	1.09	1.04	.957	1.07	1.17	1.21	1.32	1.42	1.34	1.31	1.31	1.39	1.21
1973	1.55	1.58	2.10	2.16	2.23	2.10	2.19	2.32	2.52	2.61	2.15	2.19	2.13
1974	2.25	2.33	2.78	2.86	3.11	3.41	3.30	3.17	2.89	2.55	2.72	2.75	2.80
1975	2.30	2.35	2.56	2.69	2.68	2.43	2.35	2.31	2.31	2.34	2.31	2.41	2/2.43
1976	2.60	2.51	2.35	2.33	2.22	2.11	2.08	2.13					2/2.33

Year beginning May	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Average weighted by sales
							Dollars per ton						
							HAY						
1972	31.10	30.90	28.50	29.30	29.80	30.30	31.00	33.00	34.60	35.40	35.40	33.90	31.30
1973	37.50	35.20	36.30	39.00	43.10	46.20	46.80	46.00	47.10	47.10	45.40	44.40	41.60
1974	54.00	47.70	48.20	51.10	51.90	51.50	50.30	50.70	50.10	49.30	49.70	52.40	50.90
1975	56.30	53.60	51.20	51.00	50.80	50.30	50.20	51.60	52.70	54.30	54.10	54.10	2/52.00
1976	64.80	59.60	59.00	58.70	60.80	60.10	59.00	59.00	60.90				2/57.70

1/ Includes an allowance for unredeemed loans and purchase agreement deliveries valued at the average loan rate, by States; excludes government payments.

2/ Preliminary.

Table 16.--Corn, No. 2 Yellow, Chicago: Daily closing cash and December 1976 and 1977 futures 1/
Dollars per bushel

October				November				December				January			February		
Date	Cash	Futures		Date	Cash	Futures		Date	Cash	Futures		Date	Cash	Dec. '77 futures	Date	Cash	Dec. '77 futures
		Dec. '76	Dec. '77			Dec. '76	Dec. '77			Dec. '76	Dec. '77						
1976												1977					
1	2.55	2.65	2.65	1	2.33	2.53	2.60	1	2.44	2.40	2.52	3	2.50	2.61	1	2.53	2.69
4	2.60	2.70	2.70	2	Election Day			2	2.38	2.38	2.52	4	2.50	2.66	2	2.51	2.68
5	2.55	2.70	2.70	3	2.30	2.50	2.61	3	2.40	2.48	2.54	5	2.52	2.66	3	2.53	2.71
6	2.64	2.72	2.71	4	2.37	2.53	2.61	6	2.46	2.45	2.58	6	2.54	2.70	4	2.56	2.73
7	2.68	2.75	2.75	5	2.36	2.53	2.58	7	2.45	2.46	2.56	7	2.53	2.70	7	2.56	2.73
8	2.61	2.71	2.72	8	2.32	2.48	2.57	8	2.51	2.48	2.58	10	2.53	2.74	8	2.56	2.72
11	2.50	2.66	2.68	9	2.32	2.45	2.52	9	2.49	2.46	2.58	11	2.53	2.71	9	2.56	2.73
12	2.50	2.67	2.67	10	2.34	2.46	2.54	10	2.49	2.45	2.57	12	2.53	2.71	10	2.54	2.74
13	2.60	2.75	2.74	11	2.24	2.36	2.46	13	2.45	---	2.57	13	2.51	2.69	11	2.53	
14	2.48	2.66	2.69	12	2.22	2.33	2.45	14	2.48	2.40	2.58	14	2.51	2.71	14		
15	2.46	2.64	2.66	15	2.23	2.32	2.45	15	2.42	2.43	2.56	17	2.54	2.72			
18	2.44	2.64	2.66	16	2.29	2.37	2.50	16	2.40	2.45	2.56	18	2.51	2.70			
19	2.46	2.66	2.68	17	2.32	2.40	2.48	17	2.39	2.41	2.54	19	2.56	2.71			
20	2.47	2.65	2.68	18	2.32	2.38	2.50	20	2.41	2.41	2.55	20	2.54	2.70			
21	2.44	2.64	2.68	19	2.32	2.40	2.52	21	2.41	---	2.55	21	2.55	2.69			
22	2.45	2.64	2.69	22	2.38	2.43	2.56	22	2.43	---	2.56	24	2.58	2.72			
25	2.45	2.63	2.70	23	2.39	2.44	2.57	23	2.44	---	2.58	25	2.58	2.71			
26	2.42	2.61	2.69	24	2.39	2.44	2.58	24		Holiday		26	2.53	2.70			
27	2.45	2.58	2.68	25		Holiday		27	2.46	---	2.61	27	2.51	2.69			
28	2.31	2.52	2.77	26	2.37	2.42	2.57	28	2.48	---	2.63	28	2.49	2.68			
29	2.32	2.52	2.61	29	2.35	2.39	2.55	29	2.48	---	2.63	31	2.52	2.69			
				30	2.38	2.54		30	2.48	---	2.63						
								31	---	---	---						

1/ Continued from November 1976 Feed Situation, FdS-263.

Table 17.--Livestock, poultry and milk-feed price ratios, by months, 1971-77

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Average
	HOG/CORN, U.S. Basis 1/												
1971	19.5	19.3	18.2	20.9	23.5	21.2	19.9	21.7	22.7	24.1	24.3	23.0	21.5
1972	23.0	22.3	20.8	22.3	25.4	27.9	24.7	21.9	18.7	20.3	21.0	20.4	22.4
1973	18.8	18.6	16.0	15.5	14.2	13.1	12.7	10.7	9.4	11.8	10.7	10.2	13.5
1974	10.8	11.1	11.7	12.4	13.5	14.6	14.7	17.0	17.7	19.8	19.0	21.2	15.3
1975 2/	22.3	21.4	20.0	19.5	19.3	18.2	19.1	18.2	17.9	16.9	16.1	15.3	18.7
1976 2/	14.1	15.4	16.2	16.2									
	BEEF-STEER/CORN, Omaha 3/												
1971	28.3	29.0	27.6	28.5	29.5	28.6	27.6	28.1	30.8	31.0	29.5	27.1	28.8
1972	27.3	25.1	24.7	27.1	28.1	30.6	29.8	24.9	20.8	20.5	19.5	19.0	24.8
1973	17.9	16.7	15.8	17.4	15.7	15.5	16.7	16.1	14.2	13.7	13.1	12.0	15.4
1974	10.9	10.9	11.1	11.8	12.5	13.1	15.0	17.6	18.2	17.2	15.0	16.6	14.2
1975 2/	17.4	17.7	17.6	16.0	14.9	13.8	16.6	14.8	14.2	13.4	13.8	14.3	15.4
1976 2/	16.1	18.0	17.4	16.1									
	MILK/FEED, U.S. Basis 4/												
1971	1.84	1.88	1.85	1.82	1.81	1.78	1.72	1.69	1.66	1.68	1.72	1.75	1.77
1972	1.77	1.75	1.64	1.59	1.58	1.52	1.51	1.40	1.26	1.35	1.27	1.51	1.51
1973	1.57	1.62	1.57	1.53	1.51	1.49	1.50	1.45	1.37	1.30	1.16	1.22	1.44
1974	1.21	1.23	1.20	1.25	1.29	1.33	1.30	1.30	1.30	1.34	1.36	1.47	1.30
1975 2/	1.56	1.67	1.70	1.75	1.66	1.64	1.60	1.51	1.42	1.42	1.52	1.53	1.58
1976 2/	1.60	1.65	1.57	1.53									
	EGG/FEED, U.S. Basis 5/												
1971	6.9	7.2	8.2	7.1	7.0	7.6	6.5	6.4	6.4	7.0	6.9	7.7	7.1
1972	6.9	8.0	8.7	9.0	7.3	7.7	7.9	6.9	6.4	7.1	8.3	8.6	7.7
1973	8.2	8.6	8.5	8.8	8.4	7.5	7.0	6.2	5.8	6.2	5.7	6.7	7.3
1974	6.5	6.6	7.2	7.2	7.2	7.6	6.5	6.5	6.3	6.4	6.8	7.5	6.9
1975 2/	7.1	8.1	9.0	8.7	8.4	7.5	7.4	7.6	6.9	6.9	7.7	7.8	7.8
1976 2/	7.9	8.6	9.1	8.3									
	BROILER/FEED, U.S. Basis 6/												
1971	2.7	2.7	2.5	2.8	3.1	3.1	2.7	2.8	3.0	3.3	3.0	3.2	2.9
1972	2.9	2.7	2.6	2.9	3.1	3.5	3.9	3.3	2.9	3.4	4.0	3.5	3.2
1973	2.9	2.5	2.3	2.5	2.8	2.7	2.7	2.7	2.5	2.6	2.3	2.6	2.6
1974	2.5	2.6	2.4	2.7	2.9	2.9	2.8	3.1	3.4	3.7	3.6	3.6	3.0
1975 2/	3.5	3.4	3.0	3.1	3.2	3.0	3.0	3.1	2.8	2.8	2.7	2.6	3.0
1976 2/	2.5	2.3	2.2	2.5									
	TURKEY/FEED, U.S. Basis 7/												
1971	4.7	4.8	5.1	4.9	4.8	4.7	4.6	4.5	4.5	4.4	4.4	4.3	4.6
1972	4.3	4.5	4.4	4.0	3.7	4.1	4.8	4.2	3.8	3.9	4.3	4.9	4.2
1973	5.0	5.3	4.8	4.0	3.8	3.8	3.4	3.2	3.1	2.9	2.9	3.0	3.8
1974	3.0	3.3	3.6	3.6	3.7	3.8	3.6	3.8	3.9	4.2	4.2	4.2	3.7
1975 2/	4.2	4.5	4.4	4.1	3.9	3.9	3.9	3.9	3.5	3.3	3.4	3.4	3.9
1976 2/	3.5	3.5	3.7	3.6									

1/ Number bushels of corn equal in value to 100 lbs. of hog liveweight. 2/ Preliminary. 3/ Based on price of beef-steers 900-1,100 pounds, choice instead of average grade all steers previously published. 4/ Pounds concentrate ration equal in value to one lb. whole milk. 5/ Number of lbs. of laying feed equal in value to one dozen eggs. 6/ Number of lbs. of broiler grower feed equal in value to one lb. broiler liveweight. 7/ Pounds of turkey grower feed equal in value to one lb. turkey liveweight.

Table 18—Corn Belt Cattle Feeding

Selected expenses at current rates[1]

Purchased during Marketed during	Oct. Apr.	Nov. May	Dec. June	Jan. 76 July	Feb. Aug.	Mar. Sept.	Apr. Oct.	May Nov.	June Dec.	July Jan. 77	Aug. Feb.	Sept Mar.	Oct. Apr.	Nov. May	Dec. June	Jan. 77 July
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars pper head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
600 lb. feeder steer	228.54	229.56	226.98	224.76	242.52	238.14	267.72	265.26	256.98	235.08	233.64	217.08	220.32	217.56	217.38	218.94
Transportation to feedlot (400 miles)	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
Corn (45 bu.)	115.20	104.40	105.30	108.90	111.60	112.50	110.70	118.80	123.75	127.35	117.90	117.90	103.50	90.90	101.70	105.30
Silage (1.7 tons)	35.36	33.46	34.20	35.02	35.87	35.21	34.80	36.40	37.40	38.15	36.50	37.77	35.33	33.37	36.40	38.34
Protein supplement (270 lb.)	24.84	23.36	23.62	23.62	23.62	23.62	23.49	24.03	27.27	28.35	26.60	28.35	27.14	27.14	28.48	29.02
Hay (400 lb.)	9.70	9.80	10.20	10.30	10.55	9.95	9.90	9.95	10.00	10.05	10.15	11.05	11.25	11.55	12.25	12.95
Labor (4 hours)	9.80	9.80	9.80	9.80	10.24	10.24	10.24	10.32	10.32	10.32	9.56	9.56	9.56	9.84	9.84	9.84
Management[2]	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92
Vet medicine[3]	3.03	3.03	3.04	3.03	3.05	3.06	3.08	3.08	3.12	3.13	3.12	3.11	3.09	3.06	3.09	3.14
Interest on purchase (6 mo.)	10.86	10.33	10.21	10.11	10.91	10.72	12.05	11.94	11.56	10.58	10.51	9.77	9.91	9.79	9.78	9.85
Power, equip, fuel, shelter, depreciation[3]	14.12	14.12	14.18	14.14	14.23	14.29	14.38	14.38	14.53	14.58	14.53	14.51	14.42	14.29	14.40	14.66
Death loss (1% of purchase)	2.29	2.30	2.27	2.25	2.43	2.38	2.68	2.65	2.57	2.35	2.34	2.18	2.20	2.18	2.17	2.19
Transportation (100 miles)	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Marketing expenses	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Miscellaneous & indirect costs[3]	6.11	6.11	6.13	6.11	6.15	6.18	6.22	6.22	6.29	6.30	6.29	6.28	6.24	6.18	6.23	6.34
Total	475.69	462.11	461.77	463.88	487.23	482.35	511.32	519.13	519.89	502.34	486.86	473.28	458.68	441.72	457.58	466.43
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (1050 lb.)	39.39	38.15	38.12	38.34	40.40	39.94	42.53	43.28	43.37	40.85	40.46	39.25	37.86	36.24	37.73	38.53
Selling price/cwt. required to cover all costs (1050 lb.)	45.30	44.01	43.98	44.18	46.40	45.94	48.70	49.44	49.51	47.84	46.37	45.07	43.68	42.07	43.58	44.42
Feed cost per 100 lb. gain	41.13	38.00	38.52	39.52	40.36	40.28	39.75	42.04	44.09	45.31	42.48	43.35	39.38	36.21	39.74	41.25
Choice steers, Omaha	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38						
Net margin/cwt.	-2.18	-3.39	-3.46	-6.26	-9.38	-8.97	-10.82	-10.29	-9.55	-9.46						
Prices																
Feeder steer choice (600-700 lb., Kansas City/cwt.)	38.09	38.26	37.83	37.46	40.42	39.69	44.62	44.21	42.83	39.18	38.94	36.18	36.72	36.26	36.23	36.49
Corn/bu.[4]	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34
Hay/ton[4]	48.50	49.00	51.00	51.50	52.75	49.75	49.50	49.75	50.00	50.25	50.75	55.25	56.25	57.75	61.25	64.75
Corn silage /ton[5]	20.80	19.68	20.12	20.60	21.10	20.71	20.47	21.41	22.00	22.44	21.47	22.22	20.78	19.63	21.41	22.55
32-36% Protein supp./cwt.[6]	9.20	8.65	8.75	8.75	8.75	8.75	8.70	8.90	10.10	10.50	9.85	10.50	10.05	10.05	10.55	10.75
Farm Labor/hour[6]	2.45	2.45	2.45	2.45	2.56	2.56	2.56	2.58	2.58	2.58	2.39	2.39	2.39	2.46	2.46	2.46
Interest annual rate	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 mile	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.35
Index of prices paid by farmers (1910-14=100)	644	644	647	645	649	652	656	656	663	665	663	662	658	652	657	669

[1] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed ration and expense items do not necessarily coincide with experience of individual feeders. For individual use, adjust expenses and prices for management, production level and locality of operation. [2] Assumes one hour at twice the labor rate. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Corn silage price derived from an equivalent price of 5 bushels corn and 330 lb. hay. [6] Average price paid by farmers in Iowa and Illinois. [7] Converted from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 19—Corn Belt Hog Feeding[1]

Selected costs at current rates[2]

Purchased during Marketed during	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 76 May	Feb. June	Mar. July	Apr. Aug.	May Sept.	June Oct.	July Nov.	Aug. Dec.	Sept. Jan. 77	Oct. Feb.	Nov. Mar.	Dec. Apr.	Jan. 77 May
	Dollars per head	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*	*Dollars per head*
Expenses:																
40 lb. feeder pig	56.55	48.94	44.19	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84
Corn (11 bu.)	28.16	25.52	25.74	26.62	27.28	27.50	27.06	29.04	30.25	31.13	28.82	28.82	25.30	22.22	24.86	25.74
Protein supplement (130 lb.)	13.78	13.13	13.39	13.52	13.58	13.65	13.65	14.30	17.16	18.07	16.51	17.42	15.92	16.51	18.00	18.07
Labor & management (1.3 hrs.)	6.37	6.37	6.37	6.37	6.66	6.66	6.66	6.71	6.71	6.71	6.21	6.21	6.21	6.40	6.40	6.40
Vet medicine[3]	1.53	1.53	1.53	1.53	1.54	1.55	1.55	1.55	1.57	1.58	1.57	1.57	1.56	1.55	1.56	1.59
Interest on purchase (4 mo.)	1.79	1.47	1.33	1.39	1.50	1.44	1.54	1.34	1.17	.91	.93	.83	.65	.64	.72	.72
Power, equip, fuel, shelter, depreciation[3]	3.71	3.71	3.73	3.72	3.74	3.76	3.78	3.78	3.82	3.83	3.82	3.81	3.79	3.76	3.78	3.85
Death loss (4% of purchase)	2.26	1.96	1.77	1.85	1.99	1.92	2.05	1.78	1.55	1.22	1.24	1.11	.87	.85	.96	.95
Transportation (100 miles)	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48	.48
Marketing expenses	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Miscellaneous & indirect costs[3]	.38	.38	.38	.38	.38	.38	.39	.39	.39	.39	.39	.39	.39	.38	.39	.39
Total	116.15	104.63	100.05	103.29	108.13	106.40	109.58	105.08	103.09	95.91	92.13	89.47	78.06	75.10	82.33	83.17
	Dollars per cwt.	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*	*Dollars per cwt.*
Selling price/cwt. required to cover feed and feeder costs (220 lb.)	44.77	39.81	37.87	39.29	41.23	40.49	41.81	39.96	39.21	36.20	34.70	33.60	28.62	27.23	30.41	30.75
Selling price/cwt. required to cover all costs (220 lb.)	52.80	47.56	45.48	46.95	49.15	48.36	49.81	47.76	46.86	43.60	41.88	40.67	35.48	34.14	37.42	37.80
Feed cost per 100 lb. gain	23.30	21.47	21.74	22.30	22.70	22.86	22.62	24.08	26.34	27.33	25.18	25.69	22.90	21.52	23.81	24.34
Barrows and gilts 7 markets/cwt.	48.85	46.71	47.89	48.89	50.80	48.26	44.00	39.39	32.66	32.05	38.05	39.52				
Net margin/cwt.	-3.95	-.85	+2.41	+1.94	+1.65	-.10	-5.81	-8.37	-14.20	-11.55	-3.83	-1.15				
Prices:																
40 lb. feeder pig (So. Missouri)	56.55	48.94	44.19	46.29	49.84	47.92	51.28	44.57	38.85	30.45	31.02	27.69	21.75	21.17	24.04	23.84
Corn[4] /(bu.)	2.56	2.32	2.34	2.42	2.48	2.50	2.46	2.64	2.75	2.83	2.62	2.62	2.30	2.02	2.26	2.34
38-42% protein supp.[5] /cwt.	10.60	10.10	10.30	10.40	10.45	10.50	10.50	11.00	13.20	13.90	12.70	13.40	12.25	12.70	13.85	13.90
Labor and management[6] /hr.	4.90	4.90	4.90	4.90	5.12	5.12	5.12	5.16	5.16	5.16	4.78	4.78	4.78	4.92	4.92	4.92
Interest rate (annual)	9.50	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Transportation rate/cwt. 100 miles)[7]	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22
Marketing expenses[8]	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14	1.14
Index of prices paid by farmers (1910-14=100)	644	644	647	645	649	652	656	656	663	665	663	662	658	652	657	669

[1] Although a majority of hog feeding operations in the Corn Belt are from farrow to finish, relative fattening expenses will be similar. [2] Represents only what expenses would be if all selected items were paid for during the period indicated. The feed rations and expense items do not necessarily coincide with the experience of individual feeders. For individual use, adjust expenses and prices for management, production level, and locality of operation. [3] Adjusted monthly by the index of prices paid by farmers for commodities, services, interest, taxes and wage rates. [4] Average price received by farmers in Iowa and Illinois. [5] Average prices paid by farmers in Iowa and Illinois. [6] Assumes an owner-operator receiving twice the farm labor rate. [7] Converted to cents/cwt. from cents/mile for a 44,000 pound haul. [8] Yardage plus commission fees at a midwest terminal market.

Table 20.--The soybean meal situation

Month	SOYBEANS											
	Crush			Exports			Stocks at processor's (end of month)			Prices, monthly average, No. 1 yellow, Decatur		
	Cumulative			Cumulative								
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77
	Million bushels									Dol. per bu.		
October	62	71	73	32	63	60	94	117	128	8.30	4.90	6.22
November	122	142	146	95	125	128	123	137	160	7.54	4.74	6.55
December	183	220	219	136	175	184	102	131	154	7.23	4.60	6.86
January	246	295		186	227		83	121		6.38	4.66	7.06
February	300	364		219	279		79	110		5.69	4.77	
March	361	442		257	331		65	101		5.60	4.71	
April	418	520		293	382		55	93		5.55	4.75	
May	471	599		318	432		44	79		5.23	5.23	
June	524	674		332	479		38	81		5.16	6.23	
July	584	745		363	508		35	66		5.60	6.66	
August	648	809		396	532		27	49		6.02	6.31	
September	701	878		421	554		27	63		5.57	6.59	
Season Total	701	878	2/810 ±30	421	554	2/540 ±30	3/185	3/200	3/75 ±25	6.16	5.35	

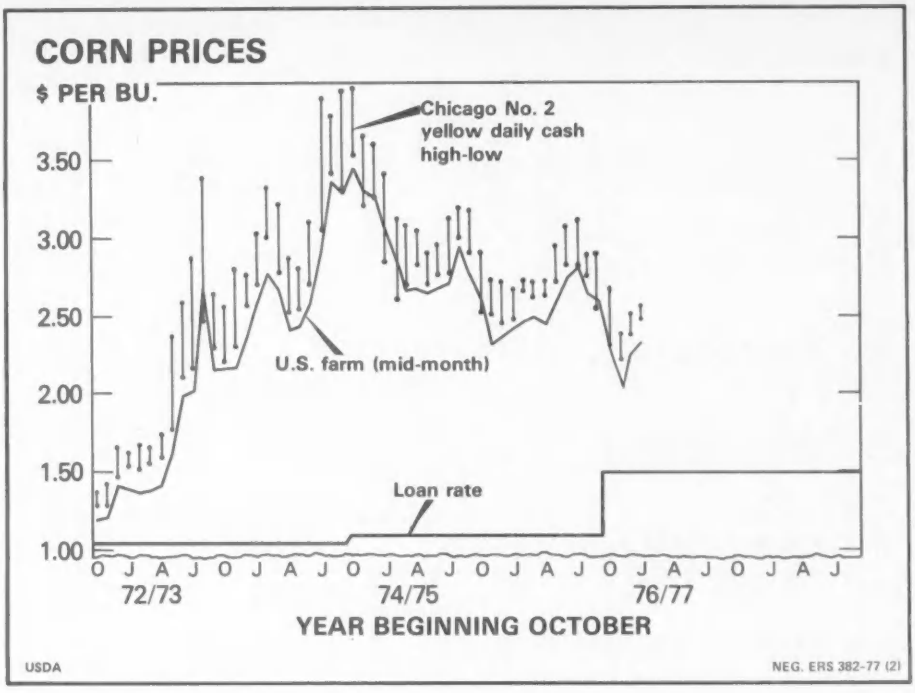
Month	SOYBEAN MEAL											
	Production			Domestic use 4/			Exports			Prices, monthly average, 44% Decatur		
	Cumulative			Cumulative								
	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77 proj.	1974/75	1975/76 1/	1976/77
	Million tons									Dol. per ton		
October	1.47	1.70	1.75	1.06	1.39	1.27	.41	.27	.41	168	126	170
November	2.92	3.40	3.51	2.06	2.69	2.64	.81	.62	.80	141	120	181
December	4.35	5.21	5.25	3.15	4.14	3.98	1.18	1.05	1.26	143	125	198
January	5.84	6.95		4.13	5.34		1.67	1.59		129	128	207
February	7.12	8.57		5.05	6.52		2.04	1.99		117	133	207*
March	8.55	10.39		6.18	7.91		2.32	2.48		118	128	
April	9.92	12.22		7.11	9.09		2.85	3.13		122	127	
May	11.17	14.11		8.16	10.50		3.07	3.51		119	152	
June	12.42	15.86		9.12	11.86		3.39	3.98		121	188	
July	13.83	17.56		10.29	13.12		3.66	4.37		124	194	
August	15.36	19.10		11.44	14.30		4.03	4.80		134	173	
September	16.70	20.75		12.55	15.61		4.30	5.14		134	179	
Season Total	16.70	20.75	2/19.3 ±1.0	12.55	15.61	2/14.5 ±0.7	4.30	5.14	2/4.8 ±0.3	131	148	

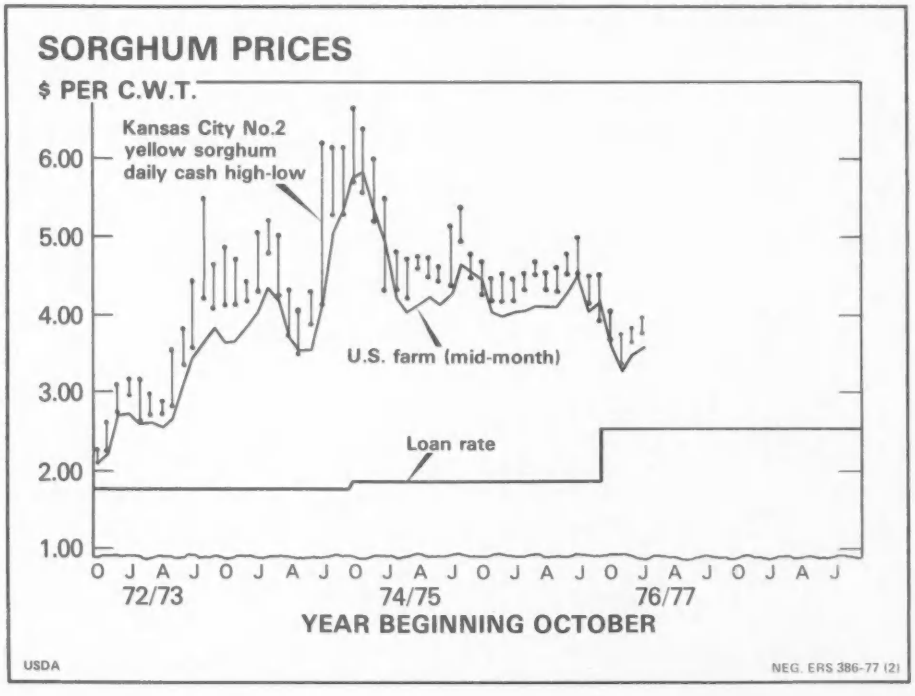
1/ Preliminary.
2/ Season total based on January 1977 indications.
3/ Stocks in total positions.
4/ From processing plants; includes edible soy products and shipments to U.S. territories, both relatively small.
*Average through February 11, 1977.

Table 21.--Market trends, selected feeds and corn products

Item	Unit	Oct.-Sept. 1975/76	1976			1977				
			Oct.	Nov.	Dec.	Jan.	Thru Feb. 8	Mar.	Apr.	May
WHOLESALE, MOSTLY BULK 1/										
Soybean meal, 44%, solvent, Decatur	$ per ton	148	170	181	198	207	212			
Soybean meal, 49-50%, solvent, Decatur	"	158	182	193	213	224	230			
Cottonseed meal, 41%, expeller, Memphis	"	149	164	171	186	190	196			
Linseed meal, 34%, solvent, Minneapolis	"	135	149	148	153	165	164			
Peanut meal, 50%, S.E. mills	"	151	181	189	232	233	228			
Meat meal, 50%, Chicago	"	174	179	198	236	256	244			
Tankage digester, 60%, Chicago	"	184	189	208	246	*	*			
Fishmeal, 65%, domestic, East Coast	"	301	363	368	402	405				
Gluten feed, 21%, Chicago	"	94	115	108	118	125	126			
Gluten meal, 60%, Chicago	"	241	298	268	246	258				
Brewers' dried grains, 24%, Milwaukee	"	98	119	121	130	138	128			
Distillers' dried grains, 28%, Cinn.	"	112	127	126	133	141	145			
Feather meal, Jackson, Mississippi	"	198	198	209	278	315				
Wheat bran, Kansas City	"	89	93	97	90	96				
Wheat middlings, Kansas City	"	89	93	97	90	96				
Rice bran, Arkansas	"	77	76	81	78	75				
Hominy feed, Chicago	"	85	85	77	84	*	*			
Alfalfa meal, 17%, dehy., Kansas City	"	102	116	111	112	113	112			
Blackstrap molasses, New Orleans	"	49	57	52	51	51				
Molasses beet pulp, Los Angeles	"	106	102	102	101	100				
Animal fat, Chicago	¢ per lb.	13.7	13.4	13.4	13.4	13.8				
Urea, 42%, N., Forth Worth	$ per ton	154	142	142	142	142				
Corn, No. 2, white, Kansas City	$ per bu.	2.92	2.86	2.84	2.79	2.95				
PRICES PAID, U.S. BASIS 2/										
Soybean meal, 44%	$ per cwt.	9.94	11.60	11.50	12.20	12.60				
Cottonseed meal, 41%	"	10.03	11.50	11.30	11.50	11.50				
Wheat bran	"	7.39	7.72	7.69	7.78	7.86				
Wheat middlings	"	7.28	7.61	7.58	7.65	7.74				
Broiler grower feed	$ per ton	166	170	169	174	174				
Laying feed	"	149	154	151	153	156				
Turkey grower feed	"	171	177	177	179	182				
Chick starter	"	169	178	174	178	176				
Dairy feed, 16%	"	139	145	143	145	147				
Beef cattle feed, 30% and over 3/	$ per cwt.	8.43	9.04	9.06	9.20	9.37				
Hog feed, over 29% 4/	"	11.20	12.40	12.50	13.20	13.60				
Alfalfa hay, baled	$ per ton	70	74	75	77	81				
Stock salt	$ per cwt.	3.10	---	3.16	---	3.38				
CORN PRODUCTS, WHOLESALE 5/										
Corn meal, New York										
White	$ per cwt.	12.89	11.62	10.10	10.62	10.88				
Yellow	"	9.39	9.31	8.52	8.78	9.09				
Grits (brewers), New York	"	8.63	8.28	7.62	7.80	7.80				
Syrup, Chicago West	¢ per lb.	10.48	7.96	7.53	7.11	7.13				
Sugar (dextrose), Chicago West	"	15.25	13.24	13.30	13.30	13.30				
High-fructose (dry weight tank car), Chicago West	"	15.28	12.39	11.81	11.72	11.80				

1/ Feed Market News, AMS, USDA, except urea which is from Feedstuffs, Miller Publishing Co., Minneapolis, Minnesota. 2/ Agricultural Prices, SRS, USDA. 3/ Now 32-36%. 4/ Now 38-42%. 5/ Milling and Baking News, Kansas City, Mo. *Discontinued January 1977.


CORN PRICES
$ PER BU.
Chicago No. 2
yellow daily cash
high-low
3.50
3.00
2.50
2.00
1.50
1.00
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 382-77 (2)


SORGHUM PRICES
$ PER C.W.T.
Kansas City No.2
yellow sorghum
daily cash high-low
6.00
5.00
4.00
3.00
2.00
1.00
U.S. farm (mid-month)
Loan rate
O J A J O J A J O J A J O J A J O J A J O J A J
72/73
74/75
76/77
YEAR BEGINNING OCTOBER
USDA
NEG. ERS 386-77 (2)

OTHER PERTINENT STATISTICS

Selected livestock and poultry numbers

Class	Date	1975	1976	Change
		Million head	*Million head*	*Percent*
Cattle U.S.	Jan. 1			
On Feed		10.2	12.9	+26
Dairy cows		11.2	11.1	-1
Other cattle		110.4	104.0	-6
Total		131.8	128.0	-3
Hens and pullets[1]	Jan. 1	286	281	-2
Broilers slaughtered[2]	Jan.-Mar.	671	765	+14
Hogs and Pigs (14 States)	Mar. 1	40.3	40.9	+1
Cattle on feed (23 States)	Apr. 1	8.5	10.9	+28
Hens and pullets[1]	Apr. 1	278	276	-1
Broilers slaughtered[2]	Apr.-June	755	843	+12
Hogs and pigs U.S.	June 1	48.2	54.1	+12
Cattle U.S.	July 1			
On feed		9.0	10.5	+17
Dairy cows		11.1	11.1	0
Other		120.0	111.8	-7
Total		140.1	133.4	-5
Hens and pullets[1]	July 1	270	270	0
Broilers slaughtered[2]	July-Sept.	774	865	+12
Hogs and pigs (14 States)	Sept. 1	41.5	48.7	+17
Cattle on feed (23 States)	Oct. 1	9.3	9.3	0
Hens and pullets[1]	Oct. 1	276	276	0
Broilers slaughtered[2]	Oct.-Dec.	721	780	+8
Hogs and pigs	Dec. 1	49.6	55.1	+11

		1976	1977	Change
		Million head	*Million head*	*Percent*
Cattle U.S.	Jan. 1			
On feed		12.9	12.5	-3
Dairy cows		11.1	11.0	-1
Other cattle		104.0	99.4	-4
Total		128.0	122.9	-4
Hens and pullets (laying age)	Jan. 1	281	281	0
Broilers placed for marketing in	Jan.-Mar.	740	775	+5

[1] Laying age. [2] Under Federal inspection.

Meat, milk and egg production

Period	Fed beef[1]	Pork	Broilers and turkeys	Milk	Eggs
	Million pounds	*Million pounds*	*Million pounds*	*Billion pounds*	*Million pounds*
1973/74					
Oct.-Dec.	4,270	3,347	2,680	26.6	2,185
Jan.-Mar.	3,965	3,378	2,173	28.0	2,186
Apr.-May	2,815	2,481	1,611	21.0	1,450
June-Sept.	5,055	4,292	3,572	39.6	2,832
Total	16,105	13,498	10,036	115.2	8,653
1974/75					
Oct.-Dec.	3,685	3,431	2,397	26.9	2,127
Jan.-Mar.	3,698	3,044	1,999	28.1	2,103
Apr.-May	2,301	2,034	1,529	20.9	1,403
June-Sept.	4,453	3,401	3,527	39.1	2,784
Total	14,137	11,910	9,452	115.0	8,417
1975/76					
Oct.-Dec.	3,334	2,835	2,627	27.3	2,131
Jan.-Mar.	4,258	2,895	2,323	29.0	2,131
Apr.-May	4,000	1,882	1,675	21.6	1,417
June-Sept.	4,180	3,851	4,090	41.1	2,800
Total	15,772	11,463	10,715	119.0	8,479
1976/77					
Oct.-Dec.	3,848	3,590	2,850	28.6	2,135
Jan.-Mar.					
Apr.-May					
June-Sept.					
Total					

[1] Estimated from Commercial Slaughter.

Loan Rates-major crops

Crop	Old loan rate for crop of 1976	Current loan rates for crop of		Average farm price mid-January 1977
		1976	1977	
	Dollars per bushel			
Corn	1.25	1.50	1.50	2.34
Sorghum	1.19	1.43	1.43	2.01
Barley	1.02	1.22	1.22	2.13
Oats	.60	.72	.72	1.56
Wheat	1.50	2.25	2.25	2.43
Rye	1.00	1.20	1.20	*
Soybeans	2.50	2.50	2.50	6.80

*Not reported.

Index of Tables

Page

CORN

Acreage, yield, supply and disappearance 2
Supply and disappearance, specified periods 19
Exports: Countries of destination 23
Prices: Farm, market and futures 24, 25, 26
Rainfall in the Corn Belt 35

SORGHUM

Acreage, yield, supply and disappearance 15
Supply and disappearance, specified periods 20
Prices: Farm and market 24, 25

OATS AND BARLEY

Acreage, yield, supply and disappearance 16, 17
Supply and disappearance, specified periods 21
Prices: Farm and market 24, 25

FEED GRAINS (total)

Acreage, yield, supply and disappearance 14
Supply and disappearance, specified periods 18

OTHER FEEDS AND COMMODITIES

Hay: Acreage, yield, supply, disappearance and prices 13, 25
Soybean meal situation 30
Market trends, selected commodities 31

LIVESTOCK-FEED RELATIONSHIPS

Livestock and poultry feed price ratios 27
Cattle and hog feeding in the Corn Belt 28, 29

FOREIGN SUPPLIES

Coarse grains and wheat: Production and trade, selected world areas 22

Table 22.--Rainfall in the Corn Belt, 1976

Item	Corn Yield 1976	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
	Bushels	- - - - Inches - - - -												
Iowa	90													
Precipitation		0.2	1.5	3.4	4.6	3.3	3.1	2.5	1.5	1.2	1.5	0.1	0.3	23.3
DFN 1/		-0.8	0.5	1.3	1.6	-0.8	-2.0	-1.4	-2.1	-3.3	-1.9	-2.1	-0.8	-11.7
Normal		1.0	1.0	2.1	3.0	4.1	5.1	3.9	3.6	4.5	3.4	2.2	1.1	35.0
Nebraska 2/	83													
Precipitation		0.3	1.0	2.7	3.1	3.2	1.7	2.3	0.9	2.9	0.5	T	0.1	18.7
DFN 1/		0.4	6.0	1.1	1.1	-0.7	-3.4	-1.1	-2.6	-.2	-1.2	-.9	-0.7	-9.1
Normal		0.7	1.0	1.6	2.0	3.9	5.1	3.4	3.6	3.1	1.7	0.9	0.8	27.8
Minnesota 3/	59													
Precipitation		0.8	1.6	2.3	0.9	1.1	3.2	2.2	1.3	1.4	0.5	0.1	0.4	15.8
DFN 1/		0.1	0.6	0.8	-1.1	-2.4	-1.3	-1.3	-2.2	-1.5	-1.3	-1.0	-0.4	-11.2
Normal		0.7	1.0	1.5	2.1	3.5	4.5	3.6	3.5	2.9	1.8	1.2	0.8	27.0
Illinois	107													
Precipitation		1.0	2.2	4.6	2.7	3.7	3.0	3.4	1.9	2.2	3.2	0.6	0.5	29.0
DFN 1/		-1.1	0.2	1.5	-1.5	-0.5	-1.4	-0.5	-1.3	-1.1	0.4	-1.9	-1.7	-9.0
Normal		2.1	1.9	3.1	4.2	4.2	4.4	3.9	3.2	3.3	2.8	2.6	2.3	38.0
Indiana	110													
Precipitation		2.5	2.9	3.8	1.8	3.5	5.1	3.6	2.2	2.9	3.0	1.0	0.7	33.0
DFN 1/		-0.3	0.5	0.6	-2.2	-0.7	0.8	-0.3	-0.9	-0.1	0.5	-2.0	-1.9	-6.1
Normal		2.8	2.4	3.2	4.0	4.2	4.3	3.9	3.1	3.0	2.5	3.0	2.6	39.1
Ohio	101													
Precipitation		3.1	3.0	3.0	1.6	2.8	4.8	4.2	3.5	3.3	3.0	0.6	1.1	33.9
DFN 1/		0.3	0.5	-0.3	-1.8	-1.6	1.0	0.5	0.5	0.7	0.7	-1.7	-1.4	-2.0
Normal		2.9	2.4	3.3	3.4	3.8	3.8	3.7	3.0	2.6	2.3	2.2	2.5	35.9
Wisconsin 3/	68													
Precipitation		1.0	0.5	4.1	4.0	2.3	1.7	3.2	1.6	0.8	1.4	0.1	0.4	21.1
DFN 1/		-0.1	-0.2	2.1	1.2	-1.3	-1.8	-0.5	1.6	-2.8	-0.8	-1.7	-0.9	-8.6
Normal		1.1	0.8	1.9	2.8	3.6	3.5	3.7	3.2	3.6	2.2	1.9	1.3	29.7

1/ Departure from normal.
2/ Eastern portion.
3/ Southern portion.

Source: U.S. Department of Commerce, National Weather Service, NOAA.

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WASHINGTON, D.C. 20250

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FdS-264 FEBRUARY 1977

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